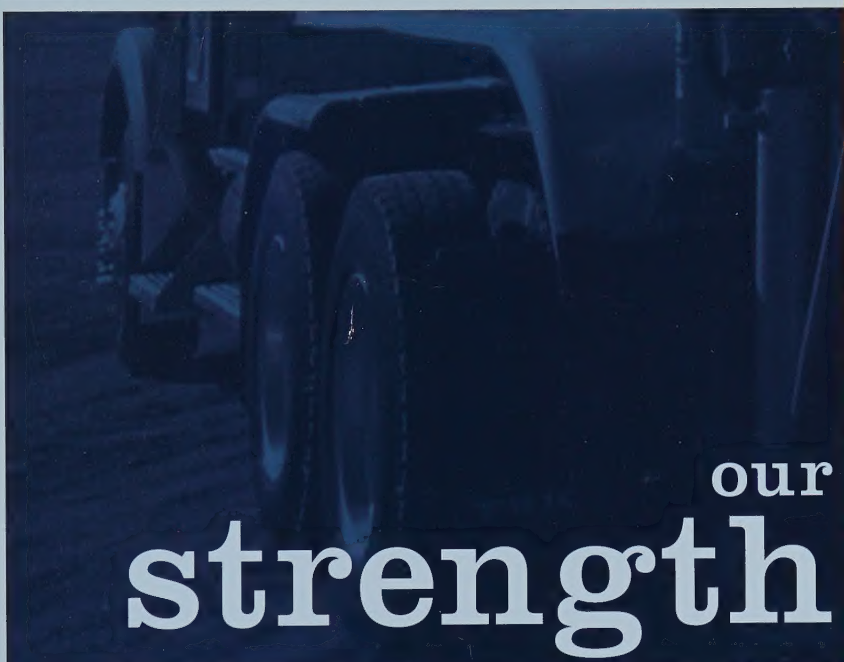
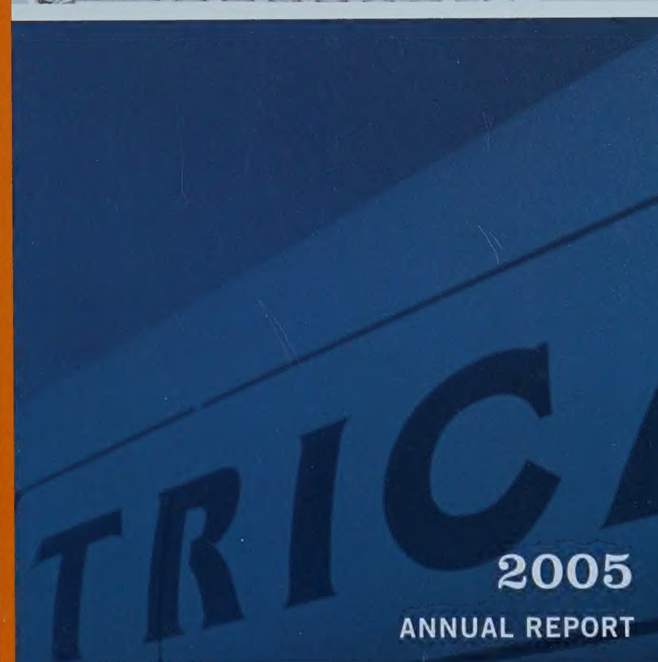
TRICAN

WELL SERVICE LTD.

our people



our strength



2005

ANNUAL REPORT

table of contents

corporate profile

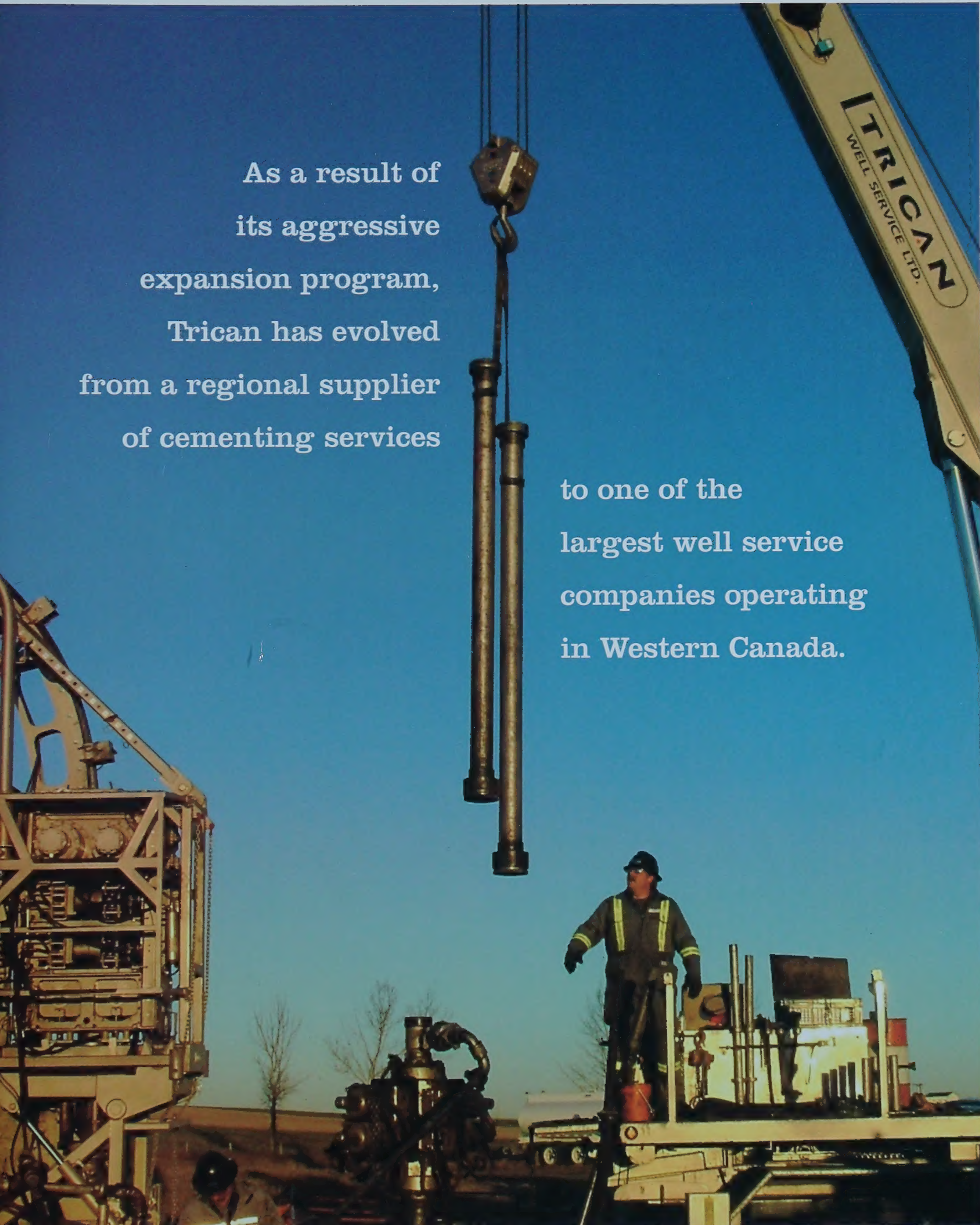
Headquartered in Calgary, Alberta, Trican's principal operations are in Canada; however, the Company also has operations in Russia and Kazakhstan. The Canadian operations are conducted through bases in British Columbia, Alberta and Saskatchewan, and provide services to customers across the entire Western Canadian Sedimentary Basin (WCSB). International operations are conducted through bases in the Tyumen region of western Siberia in the towns of Raduzhny, Nyagan and Nefteugansk in Russia and in Kyzylorda, Kazakhstan. Trican provides a comprehensive array of specialized products, equipment and services that are used by exploration and production companies during the exploration and development of oil and gas reserves.

Since its initial public offering in December 1996, Trican has invested almost $372 million in new equipment and operating facilities, added new services to its business and expanded the scope of its operations to encompass the entire WCSB. As a result of its aggressive expansion program, Trican has evolved from a regional supplier of cementing services to one of the largest well service companies operating in Western Canada.

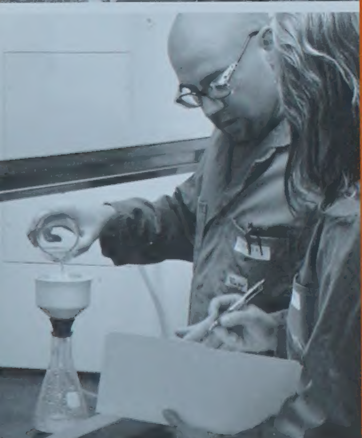
Through its operating divisions, Trican competes in the major sectors of the oilfield pressure pumping industry, which include coiled tubing, fracturing, nitrogen pumping, cementing and acidizing services. Since its public offering, the Company's strategy has been to expand from its original cementing services to the more technically advanced, higher margin services of coiled tubing, fracturing and nitrogen services. Trican's shares trade on The Toronto Stock Exchange under the symbol "TCW".

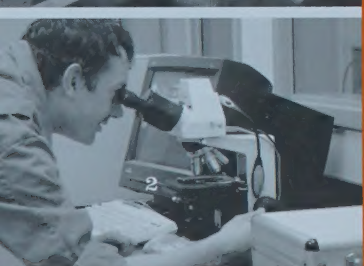
notice of annual meeting

Trican is pleased to invite its shareholders and other interested parties to the Company's Annual Meeting at 2:00 p.m. on May 10, in the Metropolitan Conference Centre, 333-4th Avenue SW, Calgary, Alberta.



As a result of its aggressive expansion program, Trican has evolved from a regional supplier of cementing services to one of the largest well service companies operating in Western Canada.





Russian operations achieved record results establishing new highs for quarterly revenue and number of jobs completed.

2005 highlights

Q1

- Results for the quarter established new records for revenue, revenue per job, number of jobs completed, profitability and earnings per share as well as record utilization rates.
- The 11th and 12th conventional fracturing crews and three twin cementers were put into service in Canada during the first quarter.
- Despite very cold weather in Russia in January that slowed activity, our international operations achieved record results for the quarter relative to the same period in 2004.
- The Company established a new record for earnings per share in the quarter of $0.65 and this represented an increase of 48% over the same period last year.

Q2

- Continued strong demand for services in Canada and continued record results from our international operations combined to produce the best second quarter in the Company's history.
- International operations achieved record results for both total revenue and revenue per job for a quarter.
- The Board of Directors approved an increase in the capital expansion program which resulted in an additional $32.6 million in spending for Canada, and an additional $3.6 million in Russia.
- At the Annual Meeting, shareholders approved the stock split of Trican's common shares on a three-for-one basis. The share split was completed May 26, 2005.

Q3

- Despite wet weather, increased demand for services in Trican's northern areas combined with continued favourable results from Russian operations established new record highs for quarterly revenue and number of jobs.
- Five cement units, one conventional and two coalbed methane fracturing crews and two deep coiled tubing units were added to the Canadian operations fleet. Expanded equipment capacity helped drive a new record for the number of jobs completed during a quarter.
- To meet an increasing demand for services, the Board of Directors approved a $7 million increase in the capital budget for Russian operations bringing the total budget for 2005 to $27 million.

Q4

- Russian operations won a significant contract with a major new strategic customer in western Siberia to perform more than 200 fracturing treatments in 2006 with an expected value in excess of US$60 million.
- Revenue for the quarter from international operations established a new record and increased by 140%.

financial summary & operational highlights

FINANCIAL SUMMARY

($ thousands, except per share amounts and operational information)	2005	2004	Change	% Change
Revenue	**640,898**	408,269	232,629	57%
Net income from continuing operations	**131,730**	65,355	66,375	102%
Net income	**131,730**	59,042	72,688	123%
Earnings per share from continuing operations:				
Basic	**$ 2.33**	$ 1.19	$ 1.14	96%
Diluted	**$ 2.23**	$ 1.14	$ 1.09	96%
Earnings per share:				
Basic	**$ 2.33**	$ 1.07	$ 1.26	118%
Diluted	**$ 2.23**	$ 1.03	$ 1.20	117%
Funds provided by continuing operations	**202,169**	101,349	100,820	99%
Capital expenditures	**119,970**	79,669	40,301	51%
Long-term debt (excluding current portion)	**6,703**	13,893	(7,190)	(52%)
Shareholders' equity	**361,083**	222,578	138,505	62%
Average shares outstanding - Basic	**56,616**	54,943	1,673	3%
Average shares outstanding - Diluted	**59,165**	57,174	1,991	3%
Shares outstanding at year end	**56,954**	55,651	1,303	2%

OPERATIONAL INFORMATION (UNAUDITED)

Well Service				
Number of jobs completed	**25,890**	20,977	4,913	23%
Revenue per job	**23,393**	18,135	5,258	29%
Production Services				
Number of jobs completed	**2,211**	2,384	(173)	(7%)
Revenue per job	**10,213**	9,669	544	6%
Number of hours	**13,951**	16,623	(2,672)	(16%)

NET INCOME
($MILLIONS)

RETURN ON ASSETS
(%)

RETURN ON EQUITY
(%)

president's message

MURRAY L. COBBE
PRESIDENT AND CHIEF EXECUTIVE OFFICER

On behalf of the Board of Directors of Trican Well Service Ltd., I am very pleased to report our Company's operational and financial results for 2005. In every respect, the past year was a very successful one for our Company. Despite the financial and operational records achieved in 2004, our people continued to make the most of record activity levels to establish new records for corporate performance.

Throughout our history, Trican has enjoyed consistent year-over-year growth. Part of that growth is due to robust commodity prices and the consequent high levels of activity in the oil and gas industry. But we have grown beyond what just those factors would have predicted. Our success has been enhanced by our strategy, our technical and operational excellence and, above all, our people.

Trican strives to maintain a corporate culture that encourages pride – pride in what we do, pride in how we do it, pride in the quality of our work. Consequently, we invest in our people, not only through training and education, but in providing the highest quality tools and equipment in the industry. Our people respond with innovation, operational excellence and customer focus.

Our people work in challenging conditions, under potentially dangerous circumstances, and working safely is a key objective for our Company. Target Zero, Trican's safety program, emphasizes high standards and continual improvement. Simply put, our goal is to achieve zero lost time incidents and zero preventable motor vehicle incidents.

These are lofty goals and we are challenged to achieve them. But I believe that this is the standard we must apply to our operations. Under this program we track all incidents, big and small, to a far higher degree than you typically see in our industry. We believe there are no unimportant incidents; what might appear to be a minor incident today, may lead to a major incident tomorrow. So we track them, analyze them and learn from them.

We estimate that last year our units drove more than 40 million kilometres. This is a large number and to put it into perspective it would be the equivalent of driving around the world about 1,000 times, or, to the moon and back 52 times. To meet the rigorous demands in which we operate, we need to ensure that our equipment is well maintained and capable of performing under all conditions. We believe that to recruit the best people, you have to give them the best tools. We operate one of the newest, best maintained fleets of pressure pumping equipment in the world. Our operations team has created a very high standard of equipment quality and maintenance. We believe a clean unit is a well-maintained unit and it is this attention to detail and high standards that drives the reputation for operational excellence achieved by our Company.

Ultimately, our success is driven by our people. It is through them that we differentiate ourselves.

OPERATIONAL RESULTS

Canadian Operations

We were pleased by the success achieved by our Canadian operations this year. We established and re-established a number of new highs for quarterly operations and financial measures. Canada represents our largest market in terms of operations, assets deployed and revenue generated. As a result of rising demand for services, the Canadian capital budget for 2005 was increased by $34 million to $102 million or approximately 50% more than 2004, and the largest capital budget in the Company's history. The largest division of our Canadian operations is the Well Service Division.

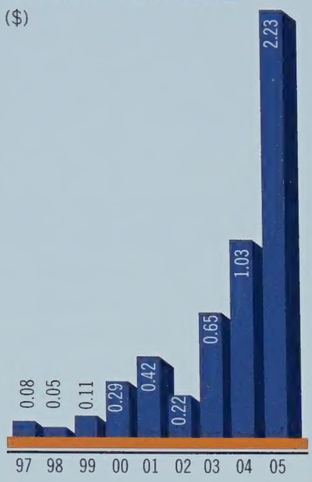
Well Service Division

The Well Service Division includes deep coiled tubing, nitrogen, fracturing and cementing services. In 2005, the Division generated $516 million in revenue, which was more than 90% of the Company's Canadian revenue in 2005.

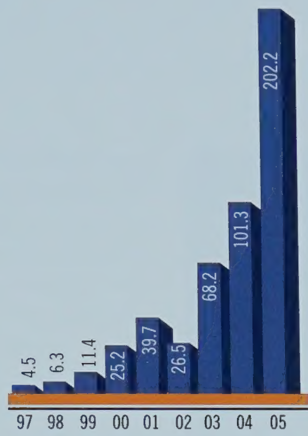
The majority of the 2005 Canadian capital budget was directed to the Well Service Division. This investment was used to add three conventional fracturing crews, two CBM fracturing crews, five cement pumping units, four deep coiled tubing units and six nitrogen pumping units to the fleet in 2005.

The Well Service Division completed 24,472 jobs in 2005, an increase of 23% over last year and the highest level of activity in our history. Average revenue per job for the year increased 27% to $21,240 from $16,731 in 2004 as a result of the strategic investment we have made in equipment and facilities servicing the deeper, more technical regions of the areas in which we operate.

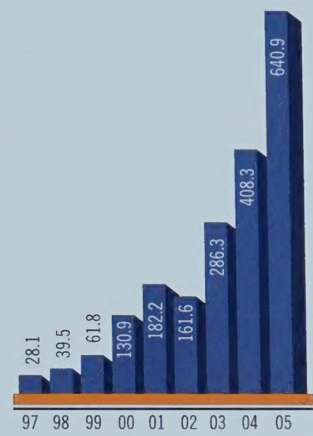
EARNINGS PER SHARE
($)



FUNDS FROM OPERATIONS
($MILLIONS)



REVENUE
($MILLIONS)



Production Services Division

The Production Services Division includes intermediate depth coiled tubing services, stimulation services and industrial services, and contributed 7% of the Company's Canadian revenue in 2005. Revenue for this division increased 21% over 2004 levels, as a result of strong demand for acidizing services and chemical sales as well as more than a 100% increase in industrial service revenue. We are continuing to seek out new opportunities for growth for this division and are encouraged by the progress made by our industrial services group.

International Operations

International operations include operations in Russia and Kazakhstan and comprise fracturing and cement pumping services. The capital budget for our international operations in 2005 was a record $27 million. Two fracturing crews were added during the year which helped drive record results. Russia is an exciting potential market for our Company. Our innovative technologies and emphasis on operational excellence have been very well received by our customers.

Late in the year, we were awarded a work contract with a major new strategic customer in Western Siberia to perform more than 200 fracturing treatments with an expected value in excess of US $60 million.

This contract is key to our continued development in Russia. It provides us with another growth area for operations and provides us with another strategic relationship with one of the major oil producers in Russia on which to build future growth.

FINANCIAL RESULTS

The financial results for the year were the best in the Company's history in every measure we track. Revenue for the twelve months ended December 31, 2005 increased almost 60% to more than $640 million from about $410 million last year. Net income for 2005 was $132 million, an increase of more than 120% over last year. Trican recorded earnings per share of $2.33, more than double the earnings per share for 2004 of $1.07. Funds from operations increased 99% to $202.2 million from $101.3 million in 2004.

OUTLOOK

We are proud of the results achieved by our Company during the past year. Demand for services in Canada rose to record levels in 2005, and our Company was well positioned to benefit from this growth. During the year, Russian operations continued to grow and develop and, like Canada, we are very well positioned to service this market.

With an expectation for continued strength in commodity prices, industry watchers in Canada are again predicting growth in industry activity in 2006. This bodes well for our future operations and the strategic investment we have made in the people and equipment needed to continue to service this growing market.

Strong commodity prices would also support continued growth for our operations in Russia. We continue to believe in the potential for this market and feel we are well positioned as a leading provider of pressure pumping services to this market.

ACKNOWLEDGEMENTS

As I mentioned in my introduction, Trican's success is primarily the result of its people, no matter what their roles and responsibilities, no matter where they are based. On behalf of the Board of Directors, I would like to thank them for their dedication, their hard work and their pride in our Company. I would also like to thank our shareholders for their support. Our future looks strong but we will face our challenges. With the investment we have made in our operations and the strength of our people, I look forward to reporting our continued success next year.

On behalf of the Board of Directors,

MURRAY L. COBBE
PRESIDENT AND CHIEF EXECUTIVE OFFICER
February 22, 2006

operations overview

We have been able to substantially increase the size of our fleet, adding equipment in both Canada and Russia.

OVERVIEW OF OPERATIONS

Trican provides a comprehensive array of specialized products, equipment and services that are used during the entire life cycle of an oil or gas well. The Company's pressure pumping operations are centered principally in Western Canada with growing operations in Russia.

CANADIAN OPERATIONS

In Canada, the Company has two divisions catering to the major sectors of the oil field pressure pumping services industry. The Well Service Division includes cementing, fracturing, including coalbed methane (CBM) services; deep coiled tubing; and nitrogen services. The Production Services Division includes acidizing, intermediate depth coiled tubing and industrial services. Services are offered to customers from operations bases located across the entire Western Canadian Sedimentary Basin (WCSB). A description of these services is contained at the end of the operations overview.

Services offered through Trican's Well Service Division are heavily used during the drilling and completion of oil and gas wells, and demand for these services is proportional to the number of wells drilled.

In 2005, a new record of 24,800[1] wells was established in the WCSB, surpassing the previous record of 22,738 established in 2004. This high level of activity translated into continued strong demand for the services offered by this division. The past year saw a continuation of the trend toward a greater emphasis on exploration for and development of natural gas reserves. A total of 16,683 gas wells were drilled compared to 5,669 oil wells, or approximately 70% of the total. This is an important trend for the Well Service Division as rising gas directed drilling activity increases demand for all services, but particularly for fracturing services. Due to reservoir damage created during drilling and the low permeability of the gas producing zones in the WCSB, most gas wells need to be fractured before they can be put on production.

Drilling related to CBM also continued to increase. In 2005, approximately 3,000[2] CBM wells were drilled compared to approximately 1,500 wells in 2004. CBM is natural gas found in coal seams. CBM is stored in cleats and fractures within the seams as opposed to the porous and permeable rock formations of conventional natural gas reservoirs. It is estimated that coalbeds can store up to six to seven times more natural gas than an equivalent rock volume of a conventional natural gas reservoir, primarily due to the larger, more complex surface area and the adsorption of natural gas directly onto the coal surface.

CBM development work in Western Canada has now entered into the commercial stages and the potentially large gas reserves associated with these deposits have many industry watchers forecasting much higher levels of future activity, as many as 6,000[3] wells by 2010.

Accurate estimates of the reserve potential of CBM in the WCSB are not yet available; however, industry experts have indicated that these reserves could develop into a significant source of natural gas. Any future development of CBM reserves will provide new markets for Trican's services. Cementing services are used during the drilling of CBM wells. In dry coal deposits, specialized CBM fracturing equipment is used with coiled tubing to bring the wells onto production. Development of wet coal deposits may involve Trican's conventional fracturing and cementing equipment.

Since going public in December 1996, Trican has invested almost $372 million in new equipment and facilities to meet the increasing demands of its customers. During 2005, the Company undertook the largest capital expansion program in its history. In Canada, approximately $102 million was invested in new equipment and facilities with a particular emphasis on expanding conventional and CBM fracturing capacity. The Company now operates one of the largest and the newest fleets of pressure pumping equipment in Western Canada. As reflected in the following table, in recent years, the Company has invested strongly in its fracturing services capacity to meet the demand for natural gas and CBM exploration and development.

1 Well counts from Petroleum Services Association of Canada
2 CBM well data from Petroleum Services Association of Canada
3 CAPP, Canadian Natural Gas Update, October 2005

Number of Units at end of Year – Canada	2003	2004	2005[C]	2006[D]
Fracturing Crews[A]				
Conventional	8	12	15	18
CBM[B]	–	2	4	4
Cement Pumpers	39	45	50	57
Deep Coiled Tubing Units	8	12	16	22
Shallow Coiled Tubing Units	11	11	8	8
Nitrogen Pumpers	14	16	22	30
Acidizing Units	10	10	12	13

A – a fracturing crew is made up of several pieces of specialized equipment

B – comprises principally high-rate nitrogen pumping units which pump at higher rates and pressures than the pumpers used in Trican's other areas of business

C – operational or in the final stages of construction

D – expected equipment capacity at the end of the year based on approved budgets

INTERNATIONAL OPERATIONS

Trican began operations in Russia in late 2002 through an investment in R-Can Services Limited (R-Can), a Cypriot company that has a subsidiary operating in Russia. R-Can commenced operations in Russia in mid-2000, and provides cementing and fracturing services to a variety of customers in the Tyumen region of western Siberia. R-Can's operations are centered out of Raduzhny and late in 2004, a second operations base was established in Nyagan to further increase the Company's operational reach. In 2005, Trican began operations in Kyzylorda, Kazakhstan on a large fracturing contract it secured from a western customer operating in the area. However, in the second quarter of 2005, operations from the Company's Kazakhstan base were significantly curtailed due primarily to ongoing uncertainty regarding the customer. As a result, during the second half of 2005, Trican redeployed the equipment from Kazakhstan to Russia to meet strong demand from customers. Management still believes that there could be good potential for services in Kazakhstan and efforts continue to identify suitable arrangements to support the return of the equipment to this market.


TRICAN


Fort Nelson
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
Fort St. John
Red Earth
Grande Prairie
Whitecourt
Nisku
Lloydminster
Drayton Valley
Red Deer
Provost
Calgary
Brooks
Estevan
Medicine Hat
Field Locations
Corporate Head Office


Nyagan
Raduzhny
Nefteugansk
Nizhnevartovsk
RUSSIA
Moscow
Astana
KAZAKHSTAN
Kyzylorda

Demand for fracturing services has grown sharply over recent years and R-Can has expanded its equipment fleet to meet this growing demand. In 2005, the Board of Directors approved increases in the capital budget for Trican's Russian operations bringing the total budget for 2005 to $27 million. This additional investment was used to upgrade the pumping capacity and expand logistical support for the Company's fracturing operations. This investment was necessitated because of a trend of increasing job sizes. Further, late in the year, the Company signed a contract with a new strategic customer for fracturing services in a new area of operations. This expanded capacity and logistical support will be an integral part of Trican's ability to meet the needs of its growing customer base.

Number of Units at End of Year – International	2003	2004	2005	2006[A]
Fracturing Crews - Conventional	2	4	6	8
Cement Pumpers	2	3	3	3

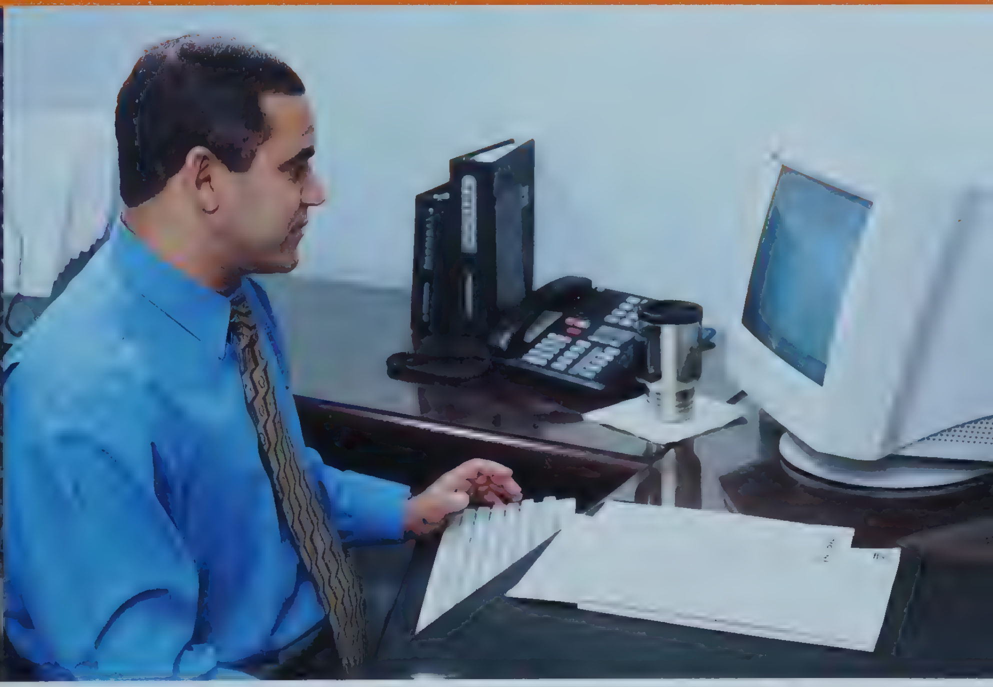
A – expected equipment capacity at the end of the year based on approved budgets

WORK ENVIRONMENT

Trican is committed to maintaining a safe working environment for its employees, customers and the public at large. To this end, the Company has implemented safety and training programs that are designed to improve its performance and continue to raise an awareness of the importance of safety in operations.

TECHNOLOGY

In 2005, Trican continued its philosophy of partnering with inventors, suppliers and customers on developing new technology that is focused on problems in areas where we operate. This partnered approach allows us to take innovative ideas from individuals and small companies, provide capital to finish development, and then provide commercial opportunities through our extensive customer base. We often involve our clients in these projects as they have specific well problems on which technologies may be applied and can provide wells for field testing. Trican has been using this approach since our inception and it allows us to participate in many innovative technologies without maintaining a large number of research people on staff. The approach also allows us to leverage our research budget, focus our research efforts on customers' problems; and create long-lasting partnerships for future development. Some of our partnered research projects that we undertook in 2005 were:



Accufrac:
Trican has partnered with a technology company and a major coalbed methane producer to develop Accufrac technology. This technology transmits data from the bottom of the well to the surface during high-rate nitrogen fracs through coiled tubing. This data is analyzed on surface and is used to optimize the treatment to the coal zone. Accufrac is the only real-time data transmission system for high-rate CBM fracs currently on the market.

Hydromill, Hydroclean and Hydrojet:
Trican has a long and successful partnership with a jetting technology company that has resulted in the development of a new line of coiled tubing tools that utilize high-pressure jetting technology for removing scale from deep gas wells. In 2005, Trican introduced a downhole gas separator that greatly improves jetting efficiency of these jetting tools. In 2006, work continues on a downhole intensifier which will be a first in our industry.

Coiled Tubing Lateral Jetting:
Trican has entered into an agreement with a company to develop a tool that jets laterally 10 metres into a formation from a wellbore. The tool is run on coiled tubing. Trican will assist in development and a Canadian producing company will provide wells for field testing.

Solvents and Specialty Fluids:
Trican has partnered with a private company to develop and distribute specialty solvents and fluids which are used for many applications in the oil industry. This partnership is more than 10 years old and consistently generates significant income for Trican's Production Services Division while providing our clients with unique fluid solutions.

description of services

WELL SERVICE DIVISION

Coiled Tubing Services:
Coiled tubing is jointless steel pipe manufactured in lengths of thousands of metres and coiled on a large reel. The tubing is run into oil or gas wells to create a circulating system, and is then used to introduce acids, nitrogen or other products into the well for such purposes as removing unwanted fluids or solids. Coiled tubing workovers allow operators to continue producing without shutting down the well, reducing the risk of formation damage.

Fracturing Services:
Fracturing is a well stimulation process performed to improve production. Fluid is pumped at sufficiently high pressure to fracture the formation. A proppant is added to the fluid and injected into the fracture to prop it open, permitting hydrocarbons to flow more freely into the wellbore.

Cementing Services:
Cementing is most commonly used when drilling a well but may also be required during the producing life of a well. Primary cementing treatments are employed during the drilling phase of an oil or gas well to support the production casing within the wellbore and to isolate producing zones. Remedial cementing services are used to repair casing or eliminate communication leaks between producing zones during a well's operating life.

Nitrogen Services:
Nitrogen is an inert gas that is pumped into the wellbore to improve the safe recovery of introduced or produced fluid while reducing potential formation damage. Trican's nitrogen services are applied in conjunction with its coiled tubing, acidizing and fracturing services.

Coalbed Methane Fracturing Services:
CBM fracturing involves pumping nitrogen gas into underground coal zones at very high rates. This nitrogen gas creates fractures in the coal which allows natural gas to flow back into the well. Trican uses specialized high-rate pumpers to pump the nitrogen into the coal formations.

PRODUCTION SERVICES DIVISION

Coiled Tubing Services:
As described above, however the coiled tubing services offered by this division focus on wells less than 1,500 metres deep.

Acidizing Services:
Acidizing is a well stimulation process that involves pumping large volumes of specially formulated chemical blends into producing oil or gas formations to clean out unwanted materials or to dissolve portions of the producing formation in order to enhance the well's production rate.

Industrial Services:
Industrial services involve mechanically or chemically descaling and cleaning industrial plants as well as using nitrogen to purge plants and pipelines and render them inert.

Increased equipment capacity drives record revenue in 2005.

The following discussion and analysis of the financial condition and results of operations of the Company has been prepared taking into consideration information available to February 22, 2006 and should be read in conjunction with the consolidated financial statements and accompanying notes contained in this annual report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP).

An evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109. Based on that evaluation, the Company's management, including the CEO and CFO, concluded that the Company's disclosure controls and procedures were designed to provide a reasonable level of assurance over disclosure of material information, and are effective as of December 31, 2005. Additional information, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com.

OVERVIEW

Headquartered in Calgary, Alberta, Trican's principal operations are in Canada; however, the Company also has operations in Russia and Kazakhstan. The Canadian operations are conducted through bases in British Columbia, Alberta and Saskatchewan, and provide services to customers across the entire Western Canadian Sedimentary Basin (WCSB). International operations are conducted through bases in the Tyumen region of western Siberia in the towns of Raduzhny, Nyagan and Nefteugansk in Russia and in Kyzylorda, Kazakhstan. Trican provides a comprehensive array of specialized products, equipment and services that are used by exploration and production companies during the exploration and development of oil and gas reserves.

FINANCIAL REVIEW **($ millions, except per share amounts)**

		Three months ended Dec. 31,			Years ended Dec. 31,		
		2005	2004	2003	**2005**	2004	2003
		(unaudited)	(unaudited)	(unaudited)			
Revenue		**$ 207.5**	$ 126.7	$ 85.3	**$ 640.9**	$ 408.3	$ 286.3
Operating income*		**83.0**	41.7	26.3	**225.2**	119.0	72.4
Net income from continuing operations		**50.5**	24.8	14.1	**131.7**	65.4	36.0
Net income per share from continuing operations	(basic)	**$ 0.89**	$ 0.45	$ 0.26	**$ 2.33**	$ 1.19	$ 0.68
	(diluted)	**$ 0.84**	$ 0.43	$ 0.25	**$ 2.23**	$ 1.14	$ 0.65
Net income		**50.5**	24.8	14.1	**131.7**	59.0	36.0
Net income per share	(basic)	**$ 0.89**	$ 0.45	$ 0.26	**$ 2.33**	$ 1.07	$ 0.68
	(diluted)	**$ 0.84**	$ 0.43	$ 0.25	**$ 2.23**	$ 1.03	$ 0.65
Funds provided by continuing operations*		**88.9**	44.3	26.4	**202.2**	101.3	68.2

* Trican makes reference to operating income and funds from operations, measures that are not recognized under Canadian generally accepted accounting principles (GAAP). Management believes that, in addition to net income, operating income and funds from operations are useful supplemental measures. Operating income provides investors with an indication of earnings before depreciation, taxes and interest. Funds from operations provides investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income and funds from operations should not be construed as an alternative to net income determined in accordance with GAAP as an indicator of Trican's performance. Trican's method of calculating operating income and funds from operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies.

FOURTH QUARTER HIGHLIGHTS

Results for the quarter ended December 31, 2005 established new Company records for revenue, operating income, net income, funds from operations and net income per share. Performance records were also established for revenue per job, revenue per hour and job count. These results reflect continued strong demand for services resulting from strength in oil and natural gas prices. Also contributing to our success was increased equipment capacity in Canada and internationally, as well as the significant growth of fracturing services, which includes coalbed methane (CBM) fracturing. Demand for services in Canada benefited from a continuation of record levels of activity in the WCSB as the number of wells drilled increased by over 6% in the quarter relative to the same period last year. Gas-directed drilling continued to be the focus of drilling activity as 6,430[1] wells were drilled in Canada in the quarter versus 6,066 wells in the comparable period of 2004.

Trican's revenue increased 64% for the three months ended December 31, 2005 compared to the same period in 2004. Net income for the period of $50.5 million increased 104% over the $24.8 million recorded in the fourth quarter of 2004. Similarly, the Company recorded earnings per share of $0.89 ($0.84 diluted), the highest for a quarter in the Company's history, versus earnings per share of $0.45 ($0.43 diluted) for the comparable period in 2004. Funds from operations of $88.9 million for the quarter increased $44.6 million or 101% over the comparable period in 2004. This was the highest amount ever recorded by the Company for funds generated in a single quarter.

QUARTERLY COMPARATIVE INCOME STATEMENTS **($ thousands, unaudited)**

Three months ended December 31,	2005	% of Revenue	2004	% of Revenue	Quarter-over-Quarter Change	% Change
Revenue	**207,502**	**100.0%**	126,675	100.0%	80,827	64%
Expenses						
Materials and operating	**118,673**	**57.2%**	81,077	64.0%	37,596	46%
General and administrative	**5,828**	**2.8%**	3,915	3.1%	1,913	49%
Operating income*	**83,001**	**40.0%**	41,683	32.9%	41,318	99%
Interest expense	**356**	**0.2%**	494	0.4%	(138)	(28%)
Depreciation and amortization	**6,775**	**3.3%**	4,625	3.7%	2,150	46%
Foreign exchange (gain) / loss	**460**	**0.2%**	(414)	(0.3%)	874	211%
Other expense (income)	**(487)**	**(0.2%)**	260	0.2%	(747)	(287%)
Income from continuing operations before income taxes and non-controlling interest	**75,897**	**36.6%**	36,718	29.0%	39,179	107%
Provision for income taxes	**25,322**	**12.2%**	12,067	9.5%	13,255	110%
Income from continuing operations before non-controlling interest	**50,575**	**24.4%**	24,651	19.5%	25,924	105%
Non-controlling interest	**112**	**0.1%**	(111)	(0.1%)	223	201%
Net income from continuing operations	**50,463**	**24.3%**	24,762	19.5%	25,701	104%
Net loss from discontinued operations	**–**	**0.0%**	(16)	0.0%	16	100%
Net income	**50,463**	**24.3%**	24,778	19.6%	25,685	104%

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

The Company is managed in three divisions – Well Service, Production Services and Corporate. The Well Service Division provides deep coiled tubing; nitrogen; fracturing, including coalbed methane fracturing; and cementing services in Canada, Russia and Kazakhstan. The Production Services Division provides acidizing, intermediate depth coiled tubing, and industrial services primarily in Canada.

1 Well counts from Petroleum Services Association of Canada

WELL SERVICE DIVISION ($ thousands, unaudited)

Three months ended December 31,	2005	% of Revenue	2004	% of Revenue	Quarter-over-Quarter Change
OVERVIEW					
Revenue	**196,766**		118,520		66%
Expenses					
Materials and operating	**110,167**	**56.0%**	73,931	62.4%	49%
General and administrative	**287**	**0.1%**	244	0.2%	18%
Total expenses	**110,454**	**56.1%**	74,175	62.6%	
Operating income*	**86,312**	**43.9%**	44,345	37.4%	95%
Number of jobs	**8,032**		6,351		26%
Revenue per job	**24,630**		18,845		31%

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

The Well Service Division's record financial performance for the quarter reflects continued strong demand for services and the impact of expanded equipment capacity both in Canada and internationally. Revenue established a new record for a quarter and increased by 66% compared to the same period in 2004. Revenue from Canadian operations for the quarter made up approximately 86.5% of total Well Service revenue versus 91% in the comparable period of 2004, while international operations made up approximately 13.5% of total Well Service revenue versus 9% for the corresponding period in 2004. The growth in revenue for the quarter reflects increased demand for conventional fracturing and cementing services in Canada and internationally as well as the growth of CBM fracturing services in Canada. Revenue per job established a new record increasing by 31% as a result of more work being performed in deeper, more technically challenging areas of the WCSB, significant growth in conventional fracturing revenue as a proportion of total Well Service revenue and the growth of CBM fracturing relative to the comparable period last year. Fracturing has the highest average revenue per job of all services offered by the Well Service Division.

The total number of jobs completed in the quarter established a new divisional record and increased 26% relative to the comparable prior period as a result of increased equipment capacity and completion of work that was delayed due to unseasonably wet weather in Canada in the third quarter. The Well Service Division continues to be the Company's largest division, making up 95% of total revenue compared with 94% for the same period in 2004. Within this Division, fracturing services, which includes CBM fracturing, increased to 57% of divisional revenue versus 50% in the fourth quarter of 2004. Cementing made up 30% of revenue versus 34% in the comparable period of 2004, while coiled tubing and nitrogen services combined for the final 13%.

WELL SERVICE – CANADIAN OPERATIONS ($ thousands, unaudited)

Three months ended December 31,	2005	% of Revenue	2004	% of Revenue	Quarter-over-Quarter Change
Revenue	**170,203**		107,436		58%
Expenses					
Materials and operating	**89,976**	**52.9%**	65,161	60.7%	38%
General and administrative	**265**	**0.2%**	172	0.2%	54%
Total expenses	**90,241**	**53.0%**	65,333	60.8%	
Operating income*	**79,962**	**47.0%**	42,103	39.2%	90%
Number of jobs	**7,644**		6,129		25%
Revenue per job	**22,384**		17,729		26%

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

Canadian operations established a new record for revenue in a quarter which increased by 58% over the same period in 2004 due to expanded equipment capacity and higher revenue per job. The Company had four additional fracturing crews, two new state-of-the-art CBM crews, four deep coil tubing units and eight cementing units operating relative to the comparable prior quarter.

This additional equipment capacity and continued strong demand for services drove a 25% increase in jobs performed, and produced the highest job count in the Company's history. CBM-related revenues were up 75% relative to the fourth quarter of 2004 and could have been higher; however, unusually wet weather in the environmentally sensitive southern Alberta area negatively impacted CBM activity for part of December. Revenue per job was the second highest in the Company's history increasing 26% to $22,384 and benefited from a mid-year price book increase, more work being performed in the deeper, more technically challenging areas of the WCSB, as well as fracturing and CBM fracturing services making up a greater proportion of total revenue.

Materials and operating expense for the quarter decreased as a percentage of revenue to 52.9% compared to 60.7% for the same period in 2004. Growth in the higher margin services and a continued focus on deeper more technical work contributed to this improvement. General and administrative costs remained relatively unchanged on a quarter-over-quarter basis.

WELL SERVICE – INTERNATIONAL OPERATIONS **($ thousands, unaudited)**

Three months ended December 31,	2005	% of Revenue	2004	% of Revenue	Quarter-over-Quarter Change
Revenue	**26,563**		11,084		140%
Expenses					
Materials and operating	**20,191**	**76.0%**	8,770	79.1%	130%
General and administrative	**22**	**0.1%**	72	0.6%	(69%)
Total expenses	**20,213**	**76.1%**	8,842	79.8%	
Operating income*	**6,350**	**23.9%**	2,242	20.2%	183%
Number of jobs	**388**		222		75%
Revenue per job	**68,889**		49,636		39%

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

Revenue for the quarter from international operations, which comprises fracturing and cementing services, increased 140% compared to the same period in 2004 and established a new record for quarterly revenue as a result of strong demand for services, expanded equipment capacity and a new record for revenue per job. Two fracturing crews were added since the fourth quarter of 2004, bringing the total number operating to six crews. A seventh crew was added January 2006 to begin work on a recently awarded fracturing contract with a major new strategic customer in Nefteugansk. The additional equipment capacity coupled with continued demand for services established new records for total fracturing jobs completed as well as total jobs completed. Revenue per job increased 39% over the comparable prior quarter to $68,889 establishing another record due to price increases passed on to customers as well as larger fracturing job sizes, particularly in the Nefteugansk area.

Materials and operating expense for the quarter decreased as a percentage of revenue to 76.0% compared to 79.1% from the same period in 2004. Growth in the higher margin fracturing services as a percentage of total services contributed to this improvement. General and administrative expenses remained relatively unchanged on a quarter-over-quarter basis.

PRODUCTION SERVICES DIVISION **($ thousands, unaudited)**

Three months ended December 31,	2005	% of Revenue	2004	% of Revenue	Quarter-over-Quarter Change
Revenue	**10,736**		8,155		32%
Expenses					
Materials and operating	**7,999**	**74.5%**	6,867	84.2%	16%
General and administrative	**46**	**0.4%**	39	0.5%	18%
Total expenses	**8,045**	**74.9%**	6,906	84.7%	
Operating income*	**2,691**	**25.1%**	1,249	15.3%	115%
Number of jobs	**605**		484		25%
Revenue per job	**10,636**		11,856		(10%)
Number of hours	**3,055**		3,750		(19%)

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

The Production Services Division includes intermediate depth coiled tubing services, acidizing services and industrial services.

During the quarter, revenue from the Production Services Division increased 32% over the same period of 2004, primarily as a result of a significant increase in acidizing work and chemical sales. The number of jobs completed increased by 25%; however, revenue per job decreased by 10% due to smaller job sizes relative to the comparable period in 2004. The number of hours for the intermediate depth coiled tubing service line decreased by 19% versus the fourth quarter of 2004; however, revenue per hour benefited from more work being performed in the intermediate depth areas of the WCSB and, together with the mid-year price book increase, helped set a new Company record for revenue per hour.

Materials and operating expenses decreased as a percentage of revenue to 74.5% compared to 84.2% of revenue for the same period of 2004 as a result of greater leverage on our fixed cost structure. General and administrative expenses remained relatively unchanged on a quarter-over-quarter basis.

CORPORATE DIVISION ($ thousands, unaudited)

Three months ended December 31,	2005	% of Revenue	2004	% of Revenue	Quarter-over-Quarter Change
Expenses					
Materials and operating	**506**	**0.2%**	279	0.2%	81%
General and administrative	**5,496**	**2.6%**	3,632	2.9%	51%
Total expenses	**6,002**	**2.9%**	3,911	3.1%	
Operating loss*	**(6,002)**		(3,911)		53%

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

Corporate Division expenses consist mainly of general and administrative expenses. Overall, expenses increased $2.1 million; however, expenses decreased slightly as a percentage of revenue on a quarter-over-quarter basis. Materials and operating expenses remained consistent with the comparable prior period. General and administrative costs increased $1.9 million due to higher stock-based compensation costs, staffing and incentive bonuses. Stock-based compensation costs, staffing and bonuses accounted for $1.1 million of the increase while deferred share unit costs represented $0.5 million quarter-over-quarter. The remaining $0.3 million was a result of higher legal and general and administrative expenses.

OTHER EXPENSES AND INCOME

Interest expense decreased $0.1 million quarter-over-quarter to $0.4 million as a result of repayment of various loans over the last year. Depreciation and amortization increased by $2.2 million for the quarter relative to the same period in 2004 as a result of the continued investment in equipment and operations facilities. Foreign exchange losses increased quarter-over-quarter by $0.9 million as a result of fluctuations in the U.S. dollar against the Canadian dollar. Other expense and income increased $0.7 million due to gains on disposal of non-core assets, higher interest income and other income.

HIGHLIGHTS FOR 2005

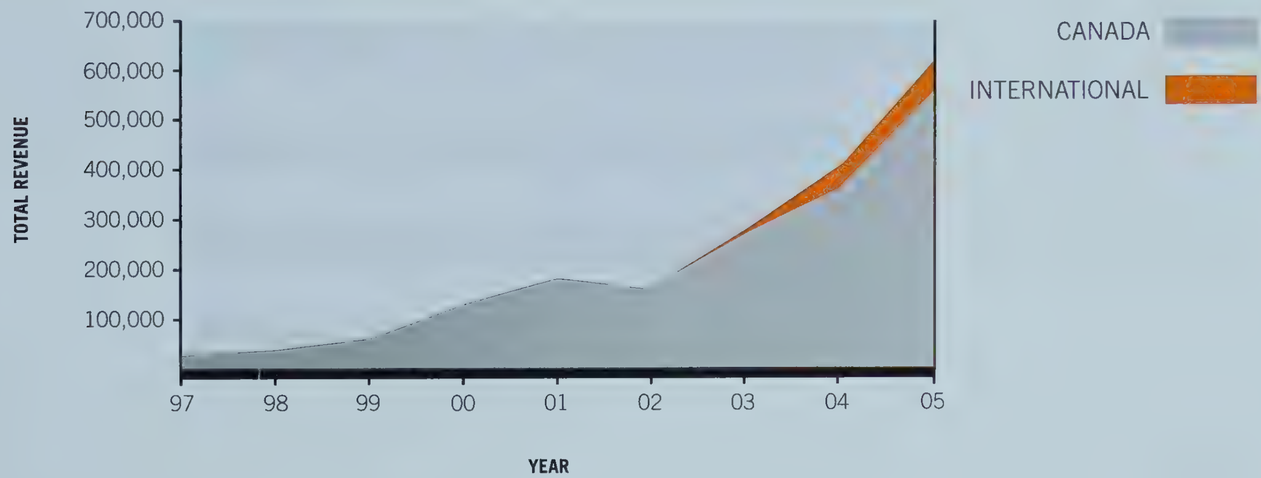
Trican's financial and operational performance for 2005 reflects record demand for services in both Canada and internationally. Revenues of $640.9 million were recorded in the year and this surpassed the previous year's record of $408.3 million by 57%. Net income from continuing operations set another Company record at $131.7 million increasing 102% from the previous year's record of $65.4 million. In line with higher net income, diluted earnings per share rose 117% to $2.23 from $1.03 in 2004. Funds from continuing operations of $202.2 million for the year established another Company record and represents an increase of $100.8 million from the 2004 total of $101.3 million.

Revenue from the Company's Canadian operations was supported by continued record drilling activity levels in the WCSB as the number of wells drilled increased 9% to 24,800[1] in 2005 versus 22,738 in 2004 and 21,842 in 2003. Activity also increased in two areas in which Trican is involved; deep drilling that increased by almost 100 wells, and CBM drilling that increased to almost 3,500 wells. Revenue in Canada increased 54% in 2005 over the previous year as a result of strong demand for services and increased equipment capacity in the Well Service Division which included the addition of four new conventional fracturing crews, two new CBM fracturing crews, eight cement units as well as four new deep coiled tubing units.

Revenue from the Company's international operations benefited from a full year of operations at the Nyagan base in Russia, added late in 2004, as well as operations from a new base in Kyzylorda, Kazakhstan. Two additional fracturing crews were added during the year which drove record revenue of $85.3 million or an 83% increase over the prior year's $46.6 million.

Demand for services continued to rise due to global concern over crude oil and natural gas supplies. The average price of West Texas Intermediate, an international benchmark for crude oil, increased 37% in 2005 to US$56.65 per barrel from US$41.50 in 2004. NYMEX natural gas average prices increased 45% to US$8.96 per MMBtu from US$6.18 in the prior year. Similarly, average prices for Canadian light sweet crude at Edmonton rose 29% to C$68.89 per barrel from C$53.35 in 2004. The average price during the year for Canadian Natural gas (NIT/AECO) increased 33% to C$8.34 per gigajoule from C$6.25 in the prior year.

GEOGRAPHIC REVENUE BREAKDOWN



COMPARATIVE ANNUAL INCOME STATEMENTS ($ thousands)

Years ended December 31,	2005	% of Revenue	2004	% of Revenue	Year-Over-Year Change	% Change	2003	% of Revenue	Year-Over-Year Change	% Change
Revenue	**640,898**	**100.0%**	408,269	100.0%	232,629	57%	286,342	100.0%	121,927	43%
Expenses										
Materials and operating	**393,347**	**61.4%**	275,357	67.4%	117,990	43%	202,904	70.9%	72,453	36%
General and administrative	**22,373**	**3.5%**	13,961	3.4%	8,412	60%	11,017	3.8%	2,944	27%
Operating income*	**225,178**	**35.1%**	118,951	29.1%	106,227	89%	72,421	25.3%	46,530	64%
Interest expense	**1,624**	**0.3%**	2,295	0.6%	(671)	(29)%	3,253	1.1%	(958)	(29%)
Depreciation and amortization	**24,335**	**3.8%**	17,102	4.2%	7,233	42%	14,642	5.1%	2,460	17%
Foreign exchange (gain) / loss	**(798)**	**(0.1)%**	102	0.0%	(900)	(882)%	(749)	(0.3%)	851	(114%)
Other expences / (income)	**(838)**	**(0.1)%**	(285)	(0.1)%	(553)	(194)%	270	0.1%	(555)	(206%)
Income from continuing operations before income taxes and non-controlling interest	**200,855**	**31.3%**	99,737	24.4%	101,118	101%	55,005	19.2%	44,732	81%
Provision for income taxes	**68,762**	**10.7%**	32,974	8.1%	35,788	109%	18,116	6.3%	14,858	82%
Income from continuing operations before non-controlling interest	**132,093**	**20.6%**	66,763	16.4%	65,330	98%	36,889	12.9%	29,874	81%
Non-controlling interest	**363**	**0.1%**	1,408	0.3%	(1,045)	(74)%	923	0.3%	485	53%
Net income from continuing operations	**131,730**	**20.6%**	65,355	16.0%	66,375	102%	35,966	12.6%	29,389	82%
Net loss from discontinued operations	**–**	**0.0%**	6,313	1.5%	(6,313)	(100)%	–	0.0%	6,313	0.0%
Net income	**131,730**	**20.6%**	59,042	14.5%	72,688	123%	35,966	12.6%	23,076	64%

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

The Company is managed in three divisions – Well Service, Production Services and Corporate. The Well Service Division provides deep coiled tubing, nitrogen, fracturing, including coalbed methane fracturing, and cementing services in Canada, Russia and Kazakhstan. The Production Services Division provides acidizing, intermediate depth coiled tubing and industrial services primarily in Canada.

WELL SERVICE DIVISION ($ thousands)

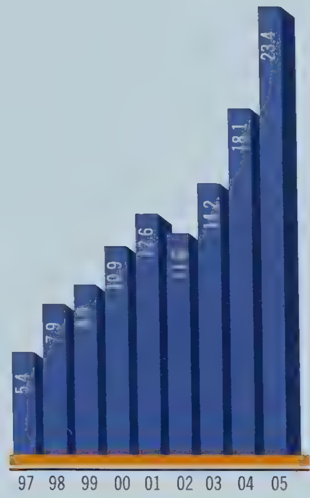
Years ended December 31,	2005	% of Revenue	2004	% of Revenue	Year-Over-Year Change	2003	% of Revenue	Year-Over-Year Change
OVERVIEW								
Revenue	**601,670**		375,759		60%	256,830		46%
Expenses								
Materials and operating	**361,735**	**60.1%**	249,179	66.3%	45%	179,267	69.8%	39%
General and administrative	**1,105**	**0.2%**	774	0.2%	43%	3,049	1.2%	(75%)
Total expenses	**362,840**	**60.3%**	249,953	66.5%		182,316	71.0%	
Operating income*	**238,830**	**39.7%**	125,806	33.5%	90%	74,514	29.0%	69%
Number of jobs	**25,890**		20,977		23%	18,310		15%
Revenue per job	**23,393**		18,135		29%	14,154		28%

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

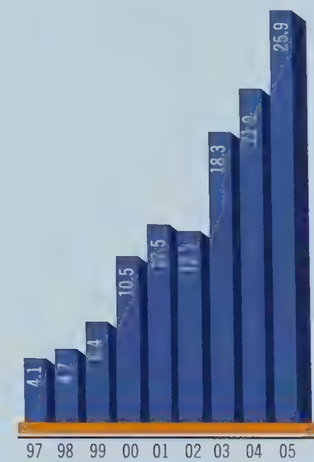
ANNUAL STATISTICS, Well Service Division

SALES MIX WELL SERVICE
(%)

WELL SERVICE REVENUE PER JOB
($ THOUSANDS)



WELL SERVICE NUMBER OF JOBS
(THOUSANDS)



The Well Service Division's record financial and operating performance for the year reflects the continued strong demand for services experienced in 2005 and the impact of expanded equipment capacity both in Canada and Russia. Revenue for the 12 months ended December 31, 2005 for the Well Service Division increased 60% compared to the same period in 2004. Within this division, Canadian operations accounted for 86% of revenue for the year while international operations contributed 14%. Last year, Canadian operations accounted for 88% of revenue for the year while international operations contributed 12% of total Well Service revenue.

All service line revenues increased over 2004 levels with fracturing and cementing contributing the greatest increases. The growth in fracturing revenue was significant, making up 67% of the total increase in Well Service revenue on a year-over-year basis due to increased equipment capacity in Canada and Russia, as well as the addition of CBM fracturing equipment in Canada. Additional equipment helped set a new Company record for total number of jobs completed, increasing 23% to 25,890, versus the previous year's record of 20,977. Revenue per job established another Company record and increased by 29% as a result of more work being performed in the deeper, more technically challenging areas of the WCSB and a significant increase in fracturing revenues as a proportion of total revenue. Fracturing revenue has the highest revenue per job of all service lines in the Company.

Revenue from the Well Service Division accounted for 94% of total Company revenue, compared to 92% of the 2004 total. On a year-over-year basis, fracturing and CBM fracturing revenue increased to 56% of total Well Service revenue compared to only 50% for the corresponding period of 2004. Cementing services contributed 30% of the total sales of the Well Service Division, compared to 35% in 2004. Coiled tubing accounted for 8% and Nitrogen contributed 6% of total Well Service revenue versus 7% and 8% respectively in 2004 of total Well Service revenue.

WELL SERVICE – CANADIAN OPERATIONS ($ thousands)

Years ended December 31,	2005	% of Revenue	2004	% of Revenue	Year-over-Year Change
Revenue	**516,398**		329,178		57%
Expenses					
Materials and operating	**296,842**	**57.5%**	217,341	66.0%	37%
General and administrative	**908**	**0.2%**	657	0.2%	38%
Total expenses	**297,750**	**57.7%**	217,998	66.2%	
Operating income*	**218,648**	**42.3%**	111,180	33.8%	97%
Number of jobs	**24,472**		19,936		23%
Revenue per job	**21,240**		16,731		27%

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

Revenue increased 57% or $187.2 million to a record $516.4 million over the previous year. Canadian revenue per job also set a new record surpassing the previous year's record by 27% as a result of fracturing and CBM fracturing services making up a greater proportion of Well Service revenue and a mid-year price book increase for this geographic segment. CBM-related revenues were up 165% on a year-over-year basis. The number of jobs performed established a new record high surpassing last year's record by 23% as a result of the addition of eight cementing units, four deep coiled tubing units, four sets of conventional and two CBM fracturing crews relative to 2004.

Materials and operating expense for the year decreased as a percentage of revenue to 57.5% compared to 66.0% for the same period in 2004. Growth in the higher margin services and a continued focus on deeper more technical work contributed to this improvement. General and administrative costs remained relatively unchanged on a year-over-year basis.

WELL SERVICE – INTERNATIONAL OPERATIONS ($ thousands)

Years ended December 31,	2005	% of Revenue	2004	% of Revenue	Year-over-Year Change
Revenue	**85,272**		46,581		83%
Expenses					
Materials and operating	**64,893**	**76.1%**	31,838	68.3%	104%
General and administrative	**197**	**0.2%**	117	0.3%	68%
Total expenses	**65,090**	**76.3%**	31,955	68.6%	
Operating income*	**20,182**	**23.7%**	14,626	31.4%	38%
Number of jobs	**1,418**		1,041		36%
Revenue per job	**60,558**		45,012		35%

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

Revenue from international operations increased $38.7 million or 83% year-over-year to a record $85.3 million. International job count of 1,418 was the highest on record for a year, increasing 36% over the level set the previous year due to additional equipment capacity, expanded area of operations and strong demand for services. Revenue per job set a new record increasing 35% to $60,558, a direct result of larger more technical jobs. R-Can's customer base was weighted 70% towards Russian companies with large western investors.

Materials and operating expenses for the year increased as a percentage of revenue to 76.1% from the 68.3% recorded in the previous year. The increase was due primarily to higher proppant costs, a direct result of larger overall job sizes, higher fuel, repair and maintenance costs as well as increases in salaries and infrastructure costs for the new bases in Nyagan and Kyzylorda as well as the existing base in Raduzhny. General and administrative expenses remained relatively unchanged and decreased as a percentage of revenue relative to the prior year.

2004 VS. 2003 – WELL SERVICE DIVISION

The Well Service Division's performance for the year reflects the continued strong demand for services experienced in 2004 relative to 2003. Revenue for the 12 months ended December 31, 2004 for the Well Service Division increased 46% compared to the same period in 2003. All service line revenues increased over 2003 levels with fracturing and cementing contributing the greatest increases. The growth in fracturing revenue was significant, making up 68% of the total increase in Well Service revenue on a year-over-year basis due to increased equipment capacity in Canada and Russia, as well as the addition of CBM fracturing equipment in Canada. Additional equipment helped set a new Company record for total number of jobs completed, increasing 15% to 20,977, versus the previous year's record 18,310. Revenue per job established another Company record and increased by 28% as a result of more work being performed in the deeper, more technically challenging areas of the WCSB and a significant increase in fracturing revenues as a proportion of total revenue. Fracturing revenue has the highest revenue per job of all service lines in the Company.

Revenue from the Well Service Division accounted for 92% of total Company revenue, compared to 90% of the 2003 total. On a year-over-year basis, fracturing and CBM fracturing revenue increased to 50% of total Well Service revenue compared to only 42% for the corresponding period of 2003. Cementing services contributed 35% of the total revenue of the Well Service Division, compared to 43% in 2003. Nitrogen contributed 8% and deep coiled tubing accounted for 7% of total Well Service sales versus 9% and 6% respectively in 2003.

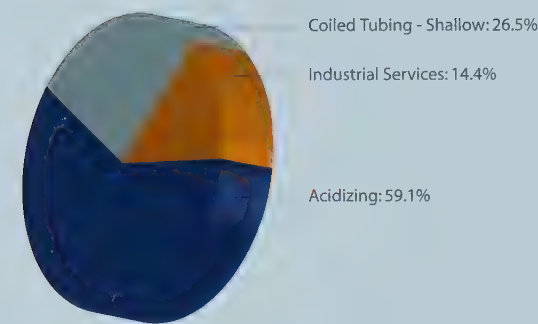
Materials and operating expenses decreased as a percentage of revenue due to higher levels of activity providing increased operational leverage combined with lower pressure on operating margins as a result of higher prices for services. General and administrative expenses decreased $2.3 million in 2004 relative to 2003 primarily as a result of a lower provision for doubtful accounts.

PRODUCTION SERVICES DIVISION ($ thousands)

Years ended December 31,	2005	% of Revenue	2004	% of Revenue	Year-Over-Year Change	2003	% of Revenue	Year-Over-Year Change
Revenue	**39,228**		32,510		21%	29,512		10%
Expenses								
Materials and operating	**29,514**	**75.2%**	25,032	77.0%	18%	22,183	75.2%	13%
General and administrative	**169**	**0.4%**	146	0.4%	16%	253	0.9%	(42%)
Total expenses	**29,683**	**75.7%**	25,178	77.4%		22,436	76.0%	
Operating income*	**9,545**	**24.3%**	7,332	22.6%	30%	7,076	24.0%	4%
Number of jobs	**2,211**		2,384		(7%)	2,861		(17%)
Revenue per job	**10,213**		9,669		6%	7,267		33%
Number of hours	**13,951**		16,623		(16%)	19,538		(15%)

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

SALES MIX
PRODUCTION SERVICES
(%)



CAPITAL EXPENDITURES
($ MILLIONS)

Revenue from the Production Services Division increased by 21% on a year-over-year basis as a result of strong activity levels in the WCSB driving increases in acidizing and chemical sales as well as a significant increase in industrial service work. Although the number of jobs completed decreased by 7% as a result of an early spring break-up during the first quarter combined with significant precipitation in southern Alberta during the second quarter, this decrease was offset by a 6% increase in average revenue per job. Average revenue per job benefited from an increased volume of industrial service work which carries higher average revenue per job. The number of hours for the intermediate depth coiled tubing service line on a year-over-year basis decreased 16% which was a direct result of the poor weather experienced in the first and second quarters; however, this decrease was more than offset by an increase in revenue per hour which set a new Company record.

Revenue from the Production Services Division accounted for 6% of the total revenue of the Company, which was lower than the prior year's total of 8%. Consistent with last year, acidizing services made the largest contribution to this Division's total revenue at 59%, followed by coiled tubing services at 27%. Industrial service made up 14% of total divisional revenue for the year.

Materials and operating expenses year-over-year, as a percentage of revenue, decreased to 75%, a direct result of greater leverage on our fixed cost structure. General and administrative expenses remained relatively unchanged on a year-over-year basis.

2004 VS. 2003 - PRODUCTION SERVICES DIVISION

Revenue from the Production Services Division increased by 10% in 2004 to $33 million compared to the previous year's total of $30 million as a result of higher activity levels in the WCSB during the first and second quarters of the year offset by poor weather conditions which hampered activity in the third quarter of 2004. Although the number of jobs completed decreased by 17%, this decrease was more than offset by an increase in the average revenue per job, which was supplemented by higher chemical sales, combined with a mid-year price book increase. Revenue per job set a new Company record at $9,669. The number of hours for the intermediate depth coiled tubing service line on a year-over-year basis decreased 15% which was a direct result of the poor weather experienced in the third quarter relative to the comparable period in 2003.

Sales from the Production Services Division accounted for 8% of the total revenue of the Company which was lower than the prior year's total of 10%. Consistent with 2003, acidizing services made the largest contribution to this Division's total sales at 60%, followed by coiled tubing services at 30%. Industrial services made up 8% of total divisional sales for the year with Polybore™ and jet pumping combining to make up 3%.

Materials and operating expenses year-over-year, as a percentage of revenue, increased slightly to 77% as a direct result of higher chemical sales which have lower margins. General and administrative expenses decreased as a percentage of revenue over 2003 due to a decrease in the provision for doubtful accounts.

CORPORATE DIVISION ($ thousands)

Years ended December 31,	**2005**	**% of Revenue**	2004	% of Revenue	Year-Over-Year Change	2003	% of Revenue	Year-Over-Year Change
Expenses								
Materials and operating	**2,098**	**0.3%**	1,146	0.3%	83%	1,454	0.5%	(21%)
General and administrative	**21,099**	**3.3%**	13,041	3.2%	62%	7,715	2.7%	69%
Total expenses	**23,197**	**3.6%**	14,187	3.5%		9,169	3.2%	
Operating loss*	**(23,197)**		(14,187)		64%	(9,169)		55%

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

Corporate Division expenses increased $9.0 million overall on a year-over-year basis; however, as a percentage of revenue, they remained relatively unchanged. General and administrative costs increased $8.1 million due to higher stock-based compensation costs, an increase in staffing and incentive bonuses and higher deferred share unit costs (DSU). Stock-based compensation costs accounted for $4.0 million of the increase while staffing and bonuses combined for $2.0 million. DSU costs increased $1.5 million year-over-year as a result of the increase in the Company's share price combined with additional issuances. The remaining increase was a result of higher general administrative costs of $0.6 million as a result of the growth of the Company and the Company's efforts to meet the emerging Corporate Governance requirements.

2004 VS. 2003 - CORPORATE DIVISION

Corporate Division expenses in 2004 increased $5.0 million over 2003; however, as a percentage of revenue, they increased only slightly. General and administrative costs increased by $5.3 million due to higher staffing, bonuses, stock-based compensation costs and the introduction of deferred share unit compensation for the external members of the Board of Directors. Stock-based compensation costs represented $1.6 million of the increase and the addition of deferred share units totalled $0.8 million. Staffing and bonuses accounted for $1.3 million of the increase while the remainder was due to higher general and administrative costs as well as costs associated with our growing Russian operations.

OTHER EXPENSES AND INCOME

Interest expense for the year decreased $0.7 million primarily as a result of repayment of various loans and capital lease obligations. Depreciation and amortization increased by $7.2 million on a year-over-year basis as a result of the continued expansion of the Company's equipment capacity and operating facilities. Foreign exchange gains increased by $0.9 million compared to the prior year as a result of fluctuations in the U.S. dollar against the Canadian dollar. Other expense and income increased by $0.6 million on a year-over-year basis due to gains on disposal of certain assets and higher other income.

2004 VS. 2003 - OTHER EXPENSES AND INCOME

Interest expense decreased $1.0 million in 2004 from 2003 as a result of the Company continuing to pay down its capital lease obligations and not using its operating line. Depreciation and amortization increased by $2.5 million year-over-year as a result of the continued expansion of the Company's equipment capacity and operating facilities. Foreign exchange losses were $0.1 million in 2004 compared to a gain of $0.7 million in 2003 as a result of the strengthening Canadian dollar vis-à-vis the U.S. dollar and changes in the Company's net monetary position. Other expenses and income, which consists mainly of interest income, increased by $0.6 million in 2004 compared to the comparable prior-year as a result of higher cash on hand over the course of the year.

INCOME TAXES

Trican's income tax expense increased proportionally with the increase in profitability in 2005. The Company's effective tax rate during 2005 was 34.2%, which is slightly higher than the prior year's 33.1% due to higher non-deductible expenses, such as stock-based compensation offset by growth in taxable income from foreign subsidiaries, which are taxed at a lower tax rate. The future tax component relates to the deferral of taxable income as a result of the Trican partnership, as well as to accelerated deductions for capital cost allowance for tax purposes claimed in excess of depreciation and amortization for accounting purposes.

2004 VS. 2003 - INCOME TAXES

Trican's income tax expense increased proportionally with the increase in profitability in 2004. The Company's effective tax rate during 2004 was 33.1%, which is slightly higher than the prior year's 32.9% due to higher non-deductible expenses such as stock-based compensation offset by growth in taxable income from foreign subsidiaries, which are taxed at a lower tax rate and a future income tax rate reduction for Canada.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Funds provided by continuing operations increased 101% to $88.9 million from $44.3 million in the fourth quarter of 2004. For the year ended December 31, 2005 funds from operations totalled $202.2 million, an increase of 99% from the 2004 total of $101.3 million. Funds from operations for both the quarter and year ended 2005 set new Company records; a direct result of significant increases in earnings for the periods.

At December 31, 2005 the Company had working capital of $152.9 million which was an increase of $78.6 million over the 2004 year end level of $74.3 million. Significant increases in activity levels resulted in higher accounts receivable balances and necessitated carrying higher inventory levels, primarily in Russia. Offsetting these increases were accounts payable balances that increased in conjunction with higher activity levels. The change in current portion of long-term debt was the result of exercising an option to repay certain lease obligations in January 2006, offset by loans arising from Trican's Russian subsidiary totaling $2.8 million which were repaid in July 2005.

The Company has a bank facility available for working capital and equipment financing requirements. At December 31, 2005, all of these lines were available for use. The Company, through the conduct of its operations has undertaken certain contractual obligations as noted in the table below:

Payments Due By Period

($ thousands)	2006	2007	2008	2009	2010	Total
Capital Lease Obligations	8,199	6,143	879	–	–	15,221
Operating Leases	4,772	4,608	4,115	1,699	236	15,430
Purchase Obligations	4,900	–	–	–	–	4,900
Total Contractual Obligations	**17,871**	**10,751**	**4,994**	**1,699**	**236**	**35,551**

Capital Resources

Trican had long-term debt (excluding current portion) of $6.7 million at year-end 2005 compared with $13.9 million at the end of 2004. This debt is in the form of capital lease facilities involving certain pieces of the Company's operating equipment. These arrangements are reflected in the accounts of the Company as capital leases, and are repayable over 84 months from the commencement of the lease. The leases contain no financial covenants and bear interest at an average of 8.16%. The Company believes that its strong balance sheet and unutilized borrowing capacity combined with funds from continuing operations will provide sufficient capital resources to fund its on-going operations and future expansion.

INVESTING ACTIVITIES

Capital expenditures for the quarter and the year totalled $32.4 and $120.0 million respectively. This compares with $22.8 million and $79.7 million for the same periods in 2004. The majority of this investment was directed to well service equipment and facilities, in particular, fracturing and coalbed methane fracturing and related support equipment and infrastructure. The capital program undertaken during the year was funded entirely by cash flow from operations.

In June 2004, the Company purchased 19,472 shares of R-Can from existing shareholders for $3.0 million, representing 40.2% of the issued and outstanding shares. In accordance with the terms of the purchase agreement, contingent consideration of $4.2 million was paid in the first quarter of 2005 based on R-Can achieving specified earnings levels in 2004 and was recorded as an additional cost of the purchase allocated to goodwill net of an accrual for contingent consideration.

In June 2004, Trican entered into an agreement with the remaining shareholder of R-Can offering to purchase the remaining 5% of the issued and outstanding shares. Under the terms of the agreement, the consideration is based upon a calculated value derived from an adjusted enterprise value. The terms of the agreement provide for no limitation to the maximum consideration payable. The agreement provides for acquisition of the remaining shares equally in each of March 2006, 2007 and 2008.

CASH REQUIREMENTS

The Company has historically financed its capital expenditures with funds from operations, equity issues and debt. At the end of 2005, the Company had a number of ongoing capital projects and estimates that $23.1 million of additional investment will be required to complete these projects. In addition to these amounts, capital expenditures under the 2006 Business Plan are expected to total $153.5 million, which would set a new Company record for capital expenditures in a year. Of this total, $131.0 million has been directed to Canadian operations, with the majority of the investment directed to the Well Service Division and $22.5 million for Russian operations well services. All capital expenditures will be financed by funds from operations and/or credit facilities. Trican continues to review opportunities for growth both in Canada and other parts of the world. The capital budget may be increased if viable business opportunities are identified by the Company.

FINANCING ACTIVITIES

The Company has a $15.0 million operating line and $25.0 million extendible revolving equipment and acquisition line. The $25.0 million facility is extendible annually at the option of the lenders. Should this facility not be extended, outstanding amounts will be transferred to a four-year term facility repayable in equal quarterly installments. At December 31, 2005, no amounts were drawn on these facilities.

As at February 22, 2006, the Company had 57,239,441 common shares and 4,579,491 employee stock options outstanding.

ACCOUNTING CHANGES

There were no new accounting standards enacted that would affect the Company in 2006.

CRITICAL ACCOUNTING ESTIMATES

The Company prepares its consolidated financial statements in accordance with Canadian generally accepted accounting principles. In doing so, management is required to make various estimates and judgments in determining the reported amounts of assets and liabilities, revenues and expenses, as well as the disclosure of commitments and contingencies. Management bases its estimates and judgments on its own experience and various other assumptions believed to be reasonable under the circumstances. Anticipating future events cannot be done with certainty; therefore, these estimates may change as new events occur, more experience is acquired or the Company's operating environment changes. The accounting estimates believed to require the most difficult, subjective or complex judgments and which are material to the Company's financial reporting results are as follows:

Allowance for Doubtful Accounts Receivable

Trican evaluates its accounts receivable through a continuous process of assessing its portfolio on an individual customer and overall basis. This process consists of a thorough review of historical collection experience, current aging status of the customer accounts, financial condition of the Company's customers, and other factors. Based on its review of these factors, it establishes or adjusts allowances for specific customers. This process involves a high degree of judgment and estimation and frequently involves significant dollar amounts. Accordingly, the Company's results of operations can be affected by adjustments to the allowance due to actual write-offs that differ from estimated amounts.

Impairment of Long-lived Assets

Long-lived assets are tested for impairment annually, or more frequently as circumstances require. An impairment loss is recognized when the carrying amount of a long-lived asset exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. Estimates of undiscounted future net cash flows are calculated using estimated future job count, sales prices, operating expenditures and other costs. These estimates are subject to risk and uncertainties, and it is possible that changes in estimates could occur which may affect the expected recoverability of the Company's long-lived assets.

To test for and measure impairment, long-lived assets are grouped at the lowest level for which identifiable cash flows are largely independent. The three lowest asset groupings for which identifiable cash flows are largely independent are Well Service, Production Services and Industrial Services which is a reporting unit within Production Services.

Based on management's optimism regarding the continuation of strong demand for the Company's services, the assumptions utilized to determine the future recoverability of long-lived assets resulted in no indication that the carrying value of the long-lived assets would not be recoverable in the future.

Goodwill Impairment

Goodwill represents the excess of purchase price for companies acquired over the fair market value of the acquired Company's net assets. Goodwill is allocated as of the date of the business combination to the Company's reporting units that are expected to benefit from the synergies of the business combination. Goodwill is tested for impairment at least annually.

The impairment test is carried out in two steps. In the first step, the carrying amount of the reporting unit is compared with its fair value. When the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not to be impaired and performance of the second step of the impairment test is unnecessary. The second step compares the implied fair value of the reporting unit's goodwill with its carrying amount to measure the amount of the impairment loss, if any.

Assumptions utilized to determine the fair market value of each reporting unit are estimated future job count, sales prices, operating expenditures and other costs as well as various earnings multiples. These estimates are subject to risk and uncertainties, and it is possible that changes in estimates could occur which may effect the impairment of goodwill.

Based on management's optimism regarding the continuation of strong demand for the Company's services, the assumptions utilized to determine the future recoverability of long-lived assets resulted in no indication that the carrying value of the goodwill has been impaired.

Depreciation and Amortization of Property and Equipment

Depreciation and amortization is calculated using the straight-line method over the estimated useful life of the asset. Management bases the estimate of the useful life and salvage value of equipment on expected utilization, technological change and effectiveness of maintenance programs. Although management believes the estimated useful lives and salvage values of the Company's equipment are reasonable, they can not be certain that depreciation and amortization expense measures with precision the true reduction in value of assets over time. There have been no significant changes to the estimated useful lives of the Company's property and equipment during the past two years.

Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, the Company records future income taxes for the effect of any difference between the accounting and income tax basis of an asset or liability, using the substantively enacted tax rates. Valuation allowances are established to reduce future tax assets when it is more likely than not that some portion or all of the future tax asset will not be realized. Estimates of future taxable income and the continuation of ongoing prudent tax planning arrangements have been considered in assessing the utilization of available tax losses. Changes in circumstances and assumptions may require changes to the valuation allowances associated with the Company's future tax assets.

Inventory Obsolescence

Inventories are regularly reviewed and provisions for obsolete inventory are established based on historical usage patterns and known changes to equipment or processes that would render specific items no longer usable in operations. Significant or unanticipated changes in business conditions could impact the amount and timing of any additional provision for obsolete inventory that may be required. As at December 31, 2005, the Well Service Division's inventory balance was $38.2 million and the Production Services Division was $2.1 million.

BUSINESS RISKS

The activities we undertake involve a number of risks and uncertainties inherent in the industry, some of which are summarized below. Additional risks and uncertainties that our management may be unaware of, or that they determine to be immaterial may also become important factors which affect us.

Oil and Natural Gas Prices

The demand for Trican's services is largely dependent upon the level of expenditures made by oil and gas companies on exploration, development and production activities. The price received by our customers for the crude oil and natural gas they produce has a direct impact on cash flow available to them to purchase services provided by Trican. As crude oil and natural gas sales are based primarily on U.S. dollar priced indices, movement of the Canadian dollar and Russian rouble relative to their U.S. counterpart will also have an impact on the cash flow available to our customers to acquire services. Exploration, development and production activities are also influenced by a number of factors including taxation and regulatory changes, access to pipeline capacity and changes in equity markets. Demand for crude oil and natural gas is also strongly influenced by a number of factors including the weather, geopolitical factors and the strength of the global economy.

Sources, Pricing and Availability of Raw Materials and Component Parts

We source our raw materials, such as oilfield cement, proppant, nitrogen, carbon dioxide and coiled tubing, from a variety of suppliers, most of whom are located in Canada and the United States. Alternate suppliers exist for all raw materials. The source and supply of materials has been consistent in the past; however, in periods of high industry activity, as has been seen in recent years, periodic shortages of certain materials have been experienced. Management maintains relationships with a number of suppliers in attempt to mitigate this risk. However, if the current suppliers are unable to provide the necessary materials, or otherwise fail to deliver products in the quantities required, any resulting delays in the provision of services to our clients could have a material adverse effect on our results of operations and our financial condition.

Importance of Intangible Property

When providing services, we rely on trade secrets and know-how to maintain our competitive position. Where possible, we undertake to protect our intellectual property by applying for patent protection. There are currently seven patents pending and one issued to Trican. These patents consist of four on new fracturing fluids or techniques, one on a new CBM fracturing technique, two on coiled tubing tools and one on a new chemical for suspending sand. We have also negotiated exclusive Canadian licenses to utilize new and innovative technologies in relation to our cementing and coiled tubing services.

Cyclical or Seasonal Nature of Industry

The well service industry is characterized by considerable seasonality. The first calendar quarter is the most active quarter in the well service industry, the second quarter is the least active, and the third and fourth quarters typically reflect increasing activity over the preceding quarter. During the second quarter, when the frost leaves the ground in the spring, many secondary roads are temporarily rendered incapable of supporting the weight of heavy equipment, which results in severe restrictions in the level of well servicing activity. The duration of this period, commonly referred to as the "spring breakup", has a direct impact on the level of our activities, particularly in Canada. Spring break-up, which generally occurs between March and May, is typically the slowest period of activity for us.

During other periods of the year, rainfall can also render some of the secondary and oilfield service roads impassible for the Company's equipment. These factors can all reduce activity levels below normal or anticipated levels.

Furthermore, fluctuations in oil and natural gas prices can produce periods of high and low demand for well services. During periods of low commodity prices, when the cash flow of our customers is restricted, demand for our services may also be reduced. Conversely, during periods of high commodity prices, when the cash flow of our customers increases, the demand for our services can also increase.

Competitive Conditions

The oilfield services market is highly competitive. The competitors in the well service market in both Canada and Russia include B.J. Services Ltd., Halliburton Energy Services, Schlumberger Incorporated, Calfrac Well Services Ltd. as well as other domestic companies.

Although we believe that we are continuing to build market share and have a significant presence in respect of all of these services, we do not presently hold a dominant market position with respect to any of the services we offer in any of the markets in which we operate.

Environmental Protection

We and others in the well service industry are subject to various environmental laws and regulations enacted in most jurisdictions in which we operate, which primarily govern the manufacture, processing, importation, transportation, handling and disposal of certain materials used in our operations. We believe that we are currently in compliance with such laws and regulations. Our customers are subject to similar laws and regulations, as well as limits on emissions into the air and discharges into surface and sub-surface waters. While regulatory developments that may follow in subsequent years could have the effect of reducing industry activity, we cannot predict the nature of the restrictions that may be imposed. We may be required to increase operating expenses or capital expenditures in order to comply with any new restrictions or regulations.

Historically, environmental protection requirements have not had a significant financial or operational effect on our capital expenditures, earnings or competitive position. Environmental protection requirements are not presently anticipated to have a significant effect on such matters in 2006 or in the future.

The services provided by the Company, in some cases, involve flammable products being pumped under high pressure. To address these risks, Trican has developed and implemented safety and training programs. In addition, a comprehensive insurance and risk management program has been established to protect the Company's assets and operations. Trican also complies with current environmental requirements and maintains an ongoing participation in various industry-related committees and programs.

Availability of Qualified Staff

The Company's ability to provide reliable service is dependent upon attracting and retaining skilled workers. The Company attempts to overcome this by offering an attractive compensation package and training to enhance skills and career prospects.

Equipment and Parts Availability

The Company's ability to expand its operations and provide reliable service is dependent upon timely delivery of new equipment and replacement parts from fabricators and suppliers. A lack of skilled labour to build equipment combined with new competitors entering the oilfield service sector is placing a strain on some fabricators which has substantially increased the order time on new equipment and increased uncertainty surrounding final delivery dates. Significant delays in the arrival of new equipment from expected dates may impact future growth and the financial performance of the Company. The Company attempts to mitigate this risk by maintaining strong relations with key fabricators and suppliers.

Risks of Foreign Operations

An increasing portion of the Company's operations are in Russia where the political and economic systems differ from those of North America. To attempt to mitigate these risks, the Company has hired employees who have extensive experience in the international marketplace supplemented with local qualified staff.

Foreign Exchange Exposure

Trican's consolidated financial statements are presented in Canadian dollars. The reported results of our foreign subsidiary operations are affected primarily by the movement in exchange rates between the Canadian and U.S. dollars. Trican's Canadian operations include exchange rate exposure as purchases of some equipment and materials are from U.S. suppliers. Other than natural hedges undertaken in the normal course of ongoing business, no hedging positions are currently in place.

Merger and Acquisition Activity

Merger and acquisition activity in the oil and gas exploration and production sector may impact demand for the Company's services as customers focus on reorganizing the business prior to committing funds to exploration and development projects. Further, the acquiring company may have preferred supplier relationships with oilfield service providers other than Trican.

Kyoto Protocol

Canada is a signatory to the United Nations Framework Convention on Climate Change and has ratified the Kyoto Protocol established under it to set legally binding targets to reduce nationwide emissions of carbon dioxide, methane, nitrous oxide and other so called "greenhouse gases." The Government of Canada had put forward a Climate Change Plan for Canada which may suggest further legislation will set greenhouse gases emission reduction requirements for various industrial activities; however, the recently elected Government's platform included terminating this agreement. Future federal legislation, together with provincial emission reduction requirements such as those proposed in Alberta's Bill 37: Climate Change and Emissions Management, may require the reduction of emissions or emissions intensity produced by our operations or that of our clients. The direct or indirect costs of these regulations may adversely affect our business.

OUTLOOK

Commodity prices continue to support strong demand for services in both Canada and internationally. In Canada, many industry watchers are predicting high levels of activity to continue in 2006 which could even surpass levels experienced in 2005. Management is cautiously optimistic however, as recent warm weather throughout much of North America has led to increasing natural gas inventory levels and corresponding downward pressure on natural gas prices. Management remains optimistic regarding the continuation of strong demand for the Company's international operations; however, Trican is aware of the unique opportunities and challenges presented by this market.

With the significant investment undertaken in equipment and facilities in recent years, Trican is committed to meeting the demands of its customers and becoming the preeminent pressure pumping Company in our areas of operations. In Canada, increased demand for services brought about by continued gas directed drilling activity suggests that these investments should well position the Company for future growth. To support these goals, Trican has undertaken a major equipment expansion for Canadian operations. The Company is also encouraged by the growth opportunities that exist for its services in Russia and will continue to look for opportunities to expand its operations as justified by the business and political conditions.

With strong demand for services anticipated and our additional equipment capacity, Trican is well positioned to continue to deliver strong financial and operational performance.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements as required under OSC Form 51-102F1 concerning, among other things, the Company's prospects, expected revenues, expenses, profits, developments and strategies for its operations, all of which are subject to certain risks, uncertainties and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "achievable," "believe," "expect," "estimate," and other similar terms and phrases. These statements are based on certain assumptions and analysis made by the Company in light of its experience and its perception of known trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Such statements are subject to many external variables such as fluctuating prices for crude oil and natural gas, changes in drilling activity and general global economic, political, business and weather conditions. If any of these uncertainties materialize, or if assumptions are incorrect, actual results may vary materially from those expected.

SELECTED ANNUAL INFORMATION ($ thousands, except per share amounts and operational information)

	2005	2004	2003
Revenue	**640,898**	408,269	286,342
Net income from continuing operations	**131,730**	65,355	35,966
Net income	**131,730**	59,042	35,966
Earnings per share from continuing operations:			
Basic	**$ 2.33**	$ 1.19	$ 0.68
Diluted	**$ 2.23**	$ 1.14	$ 0.65
Earnings per share:			
Basic	**$ 2.33**	$ 1.07	$ 0.68
Diluted	**$ 2.23**	$ 1.03	$ 0.65
Funds provided by continuing operations*	**202,169**	101,349	68,239
Capital expenditures	**119,970**	79,669	19,492
Total assets	**535,543**	348,404	253,449
Total long-term financial liabilities	**14,154**	22,129	27,841
Shareholders' equity	**361,083**	222,578	159,599
Weighted average shares outstanding - Basic	**56,616**	54,943	53,150
Weighted average shares outstanding - Diluted	**59,165**	57,174	55,620
Shares outstanding at year end	**56,954**	55,651	53,359

OPERATIONAL INFORMATION (Unaudited)

	2005	2004	2003
Well Service			
Number of jobs completed	**25,890**	20,977	18,310
Revenue per job	**23,393**	18,135	14,154
Production Services			
Number of jobs completed	**2,211**	2,384	2,861
Revenue per job	**10,213**	9,669	7,267
Number of hours	**13,951**	16,623	19,538

SUMMARY OF QUARTERLY RESULTS

	2005				2004			
($ millions, except per share amounts; unaudited)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	**207.5**	**174.3**	**94.7**	**164.5**	126.7	95.4	67.7	118.5
Net income from continuing operations	**50.5**	**36.6**	**8.0**	**36.7**	24.8	14.5	2.4	23.6
Earnings per share from continuing operations								
Basic	**0.89**	**0.64**	**0.14**	**0.65**	0.45	0.26	0.04	0.44
Diluted	**0.84**	**0.62**	**0.14**	**0.63**	0.43	0.25	0.04	0.42
Net income	**50.5**	**36.6**	**8.0**	**36.7**	24.8	8.2	2.4	23.6
Earnings per share								
Basic	**0.89**	**0.64**	**0.14**	**0.65**	0.45	0.15	0.04	0.44
Diluted	**0.84**	**0.62**	**0.14**	**0.63**	0.43	0.14	0.04	0.42

* see comment regarding operating income located on page 12 of this Management's Discussion and Analysis.

Q4 – 2005

- Continued strong demand for services resulting from strength in oil and natural gas prices, as well as increased activity from our Russian operations drove new record results for revenue, revenue per job, revenue per hour and job count for the quarter.
- Revenue for the quarter from international operations established a new record and increased by 140% as a result of two additional fracturing crews combined with larger overall job size relative to the same period in 2004.
- Late in the fourth quarter, our Russian subsidiary was awarded a work contract with a major new strategic customer in western Siberia to perform more than 200 fracturing treatments with an expected value in excess of US$60 million.
- The Company recorded earnings per share of $0.89 ($0.84 diluted), the highest for a quarter in the Company's history.

Q3 – 2005

- The Company's activity levels during the quarter were hampered by periods of wet weather experienced in southern Alberta; however, strong demand for services in Trican's northern Alberta and British Columbia areas combined with continued favourable results from our international operations helped establish new record highs for total revenue, number of jobs completed and funds from continuing operations in a quarter.
- Despite wet weather, drilling activity in the WCSB increased almost 16% over the same quarter last year. This rise in activity coupled with three additional fracturing crews, three new state-of-the-art CBM crews, three deep coil units and eleven cementing units added quarter-over-quarter drove a 50% increase in jobs performed and produced the highest job count in the Company's history.
- Revenue per job in Canada was the second highest in the Company's history increasing 29% to $20,823, and benefited from more work being performed in the deeper, more technically challenging areas of the WCSB, the addition of CBM-related work and a price book increase in July 2005.
- CBM related revenues were up 274% quarter-over-quarter despite the wet weather experienced.
- Revenue for the quarter from international operations increased 63% compared to the same period in 2004 and established new records for quarterly revenue, revenue per job and number of jobs completed as a result of strong demand for services, two additional fracturing crews and larger overall job sizes quarter-over-quarter.
- The Board of Directors approved a $7 million increase in the capital budget for Trican's Russian operations bringing the total budget for 2005 to $27 million. The additional investment will upgrade the pumping capacity and expand logistical support for the Company's fracturing operations and was necessitated because of a trend towards increasing job size.

Q2 – 2005

- The results for the quarter reflect the impact of spring break-up, which historically hampers activity in most of the Company's Canadian areas of operations. Despite a significant amount of precipitation received in Alberta in June, continued strong demand for services in Canada and continued record results from our international operations combined to produce the best second quarter in the Company's history.
- Although activity levels in the WCSB decreased slightly quarter-over-quarter, continued strong demand for the Company's equipment and additional equipment capacity resulted in a 7% increase in the number of jobs performed.
- CBM related revenues were up 238% relative to the second quarter of 2004 and would have been higher; however, significant precipitation in southern Alberta negatively impacted CBM activity.
- International operations achieved record results in both total revenue and revenue per job for the quarter, relative to the same period in 2004. Activity levels remained relatively high as spring break-up does not effect our international operations to the same extent as in Canada.
- Operations from our Kazakhstan base began strongly in the second quarter but were later curtailed due to ongoing uncertainty surrounding a key customer. The Company re-deployed the equipment as a result of strong interest from new customers in Russia.

- A stock split of Trican's common shares was approved on a three-for-one basis effective May 26, 2005. The trading price for the Company's common shares had increased substantially in the last year and the Board of Directors believed a stock split would encourage greater market liquidity and wider distribution among retail investors.

Q1 - 2005

- Activity levels in the WCSB were on course to set a new record for wells drilled in a quarter but were cut short in March when warm weather brought an early end to the winter drilling season. Despite a slight decrease in well count, expanded equipment capacity and strong demand for the Company's equipment drove record results, particularly for fracturing services.
- Well Service Revenue per job in Canada increased 27% to a record $22,861 as a result of more work being performed in the deeper, more technically challenging areas of the WCSB, the addition of CBM related work and a price book increase in August 2004.
- Despite very cold weather in Russia in January that slowed activity, our international operations achieved record results for the quarter relative to the same period in 2004. Two additional fracturing crews had been added since the first quarter of 2004 which doubled the size of the fracturing fleet and helped establish a new record for total fracturing jobs. An additional twin cementer was added in the third quarter of 2004 which brought the total number of units operating to three.
- The Company opened its new operations base in Kyzylorda, Kazakhstan and operations commenced in April on a large fracturing contract secured from a western customer operating in the area.
- The Company established a new record for earnings per share in the quarter of $0.65 and this represented an increase of 48% quarter over quarter.
- The Company expanded its 2005 capital budget to $118 million from the $84 million anticipated in the 2004 Annual Report.

Q4 - 2004

- Continued strong demand for services and increased equipment capacity drove new records for total revenue, net income, funds from operations and net income per share.
- Fracturing and coalbed methane fracturing increased to a record 50% of total Well Service revenue.
- The total number of jobs completed set a new Company record as a result of increased equipment capacity and completion of work that was delayed due to unseasonably wet weather in Canada in the third quarter.

Q3 - 2004

- Unusually wet weather significantly hampered activity in the Company's Canadian operations. Drilling activity in the WCSB decreased by 10% over levels experienced in the same quarter last year as wet weather affected access to well sites. Some areas of Alberta received levels of precipitation as much as 30% higher than 30-year averages.
- The Company elected not to exercise its option to acquire the Polybore™ technology. Reflected in the quarter under the caption "Net loss from discounted operations" was a write-off of the investment that the Company had made in developing the technology.
- Trican completed field trials on its new state-of-the-art CBM fracturing units which will help the Company meet the increasing demand for fracturing services related to the development of coalbed methane gas reserves.
- Trican increased its ownership interest in R-Can Services Limited (R-Can) to 95%.
- International operations achieved record results establishing new highs for quarterly revenue and number of jobs completed. Expanded equipment capacity and continued strong demand for services contributed to this success. An additional twin cementer became operational early in the quarter and a third set of fracturing equipment, originally scheduled to commence operations in the fourth quarter, was rushed into service early to meet high demand.

Q2 - 2004

- The results for the quarter reflect the impact of spring break-up, which historically hampers activity in most of the Company's Canadian areas of operations. However, continued strong demand for services, as well as continued record results from our international operations combined to produce a strong quarter during a historically weak time of the year.
- Supporting the strong increase in revenue was a substantial increase in the number of conventional fracs performed and a noticeable increase in the number of CBM jobs executed during the quarter.
- Canadian job count benefited from Trican's tenth conventional fracturing crew being put into service during the quarter and the Company commenced field trials on its new state-of-the-art CBM fracturing crew.
- Trican increased its ownership interest in R-Can to 90% by acquiring 40% from the minority shareholders. Approximately 75% of R-Can revenues are derived from Russian firms with significant western shareholders that have long-term growth plans for their investments in Russia.
- Revenue from Russian operations made up approximately 19% of total Well Service revenue for the quarter compared to only 9% for the corresponding period in 2003. New records were established for both job count and revenue per job in a quarter for R-Can as a result of larger fracturing jobs and the addition of a key customer relative to the same period last year.
- The number of Well Service jobs increased by 25% as a result of marked increase in demand in both Canada and Russia compared to last year, resulting in the highest number of jobs ever completed in a second quarter by Trican. Within this division, fracturing increased to a record 52% of divisional revenue versus 37% in the second quarter of 2003.

Q1 - 2004

- Results for the quarter established new records for quarterly revenue, revenue per job, number of jobs completed, profitability and earnings per share, while funds from operations were surpassed only by the third and record fourth quarters of 2003.
- The ninth conventional fracturing crew was put into service in Canada during the quarter to meet high demand for services.
- International operations achieved record results for the quarter relative to the same period in 2003 due to much higher activity levels and expanded equipment capacity; revenue from international operations made up approximately 9% of total Well Service revenue for the quarter compared to only 4% for the corresponding period in 2003.
- There was a notable rise in the amount of CBM work performed in Canada, which increased demand for both fracturing and nitrogen services.
- The number of Well Service jobs increased by 22% as a result of additional demand in both Canada and Russia compared to last year, resulting in the highest number of jobs ever completed in a quarter for Trican.

our people our strength

Myrna Carr
Rusty Hall
Carol More
Darlene Conlon
Stephanie Papadopoulos
Tyler Drever
Jennifer Lumley
Yana Berezhnaya
Roger Schmitke
Bonita Croft
Michael Kelly
Laura J Gelinas
Charlen Barrett
Josephine Ooms
Nadine Godlonton
Andrea Hutcheson
Allison Grace
Kieu Nguyen
Jeanne Toews
Lan Le
Jeromie Kufflick
John Ursulak
Jennifer Frejoles
Edna Jackman
Pamela Lee
Marshall Hansen
Bruce Stol
Scott Kelly
Nelia Antonio
Marion Smith
Teri Clarke
Laura Hodgins
Tanya Schile
Geraldyne Hayward
Jennifer Butler
Christa Callihoo
Teresa Molinska
Tennille Wood
Jennifer Hodgins
Valarie Hellwig
Randal Wichuk
Gillian Brndiar
Jin Lian Zhao
Kelwin Lee
Janice Schmidt
Karolina Kopczynska
Yvonne McArthur
Rose-Marie Mancina
John Scalise
Janai Orford
Amanda Murphy
Belinda Sangalang
Sheri Roth
Terence Gannon
Brendan Pakish
Priscilla Chang
Arthur Lo
Krzysztof Salek
Reid Bendiktsen
Grant McGowan
Ryan Skea
Marlene Roy
Murray Cobbe
Don Luft
Dawn Howard
Dale Dusterhoft
Contessa Griffith
David Charlton
David York
Wayne Lank
Michael Ke
Kevin Baert
Todd Hughes
Brent Bakos
Philip Smith
Ryan Lima
David Jones
Todd Brodt
Timothy Roy
Troy Dooley
Chad Dooley
Bruce White
George Durnford
Harley Reiss
Scott Poole
Gregory Duncan
Joseph Ludwig
Troy Cress
Rick Shrum
Ibrahim Saad

Bryan Combs
Bruce Wilson
John Fundytus
Brian Lane
Leonard Berglund
Chris Hayward
Frank Velden
Scott Parker
Henry Levesque
Kevin Knowles
Douglas Armitage
Alain David
Cohan Nienaber
Vaughn Christenson
Ken Nicholson
Clayton Duthie
Larry Bernas
Kenneth Thornton
Fran Tarrant
Matthew Fleming
Craig MacLeod
Bryce Aldersley
Marc Robinson
Brian Kozak
Rex Peacock
Troy Swim
Nathan Duh
Morgan Mottram
Melissa Cygan
Coral Degroot
Sheri Knutson
Chad Ward
Cody Gazankas
Myrna Blain
Tim Gazankas
Kent Thompson
Jim Bala
Rodney Krushelniski
Ashley Lane
Terry Messer
Terry Trach
Ryan Sarrazin
Jody Ernst
Christian Jacobsen
Kenny Dauvin
Scott Nyuli
Jeffrey Profit
Mathew Cousins
Andrew Dusyk
Derek Chester
Darrin Terrico
Preston Hanson
Dustin Helgason
Uzma Tirmizi
Aaron Elliott
Suzanne Nelson
Edward Kammer
Maurice Iles
Glen MacGregor
Darryl Chrenek
Brett Piller
Calvin Holmes
Randolf Bing
Gebhard Karl Prinz
Mark Peddie
Axel Ahner
Darcy Pike
Clayton Iles
Norman Sayed
Bill Russell
John Paul Conrad
Dan Snair
Dean Currie
Brent Marcellus
Donald Connell
Stephen Fromager
Glenn Miller
Craig Lewis
Dana Buck
Clint Cox
Tim Allaby
Rodney Fisk
Boyd Elton
Gavin Roen
William Davidge
Randy Schelske
Eric Fry
Floyd Halmrast
Jason Mayo
Cory Pearson

Roy Barnes
Evan Rusnell
Andrew Mockler
Mirko Andelic
Calin Wagner
Vasyl Shkabara
Karen Russell
Michael Malboeuf
Robert Moulton
Rob Boese
Reg Swartz
John Cameron
Alex Perry
Brad Sawley
Richard Mitchell
Mitchel Mikkonen
Robin Larson
Shawn Walsh
Donald Luchinski
Mario Dubois
Scott Shaddock
Robert MacDonald
Sean Davison
Gary Thiele
Howard Doyle
Tim Manuel
Eugene Papail
Randy Perras
David Sullivan
Robert Dargie
Justin Perry
Gordon Goulet
Wayne Johnson
Justin Elton
John Kirby
Joshua Babet
Darlene Hanke
Mary Tancowny
Kyle Kettles
Calvin Wagner
Michael Zadorozny
Jim Hickey
Jocelyn Floyd
Scott Vander Velde
Stephanie Benoit
Scott Sherman
Robert Pugh
Bill O'Neil
Brian Walker
Kewei Zhang
Timothy Irons
Kelly Soucy
Marlin Balaux
Duke Pottie
Kalie-Ann Alger
Fred Robinson
Thomas Ovelson
Grant Farion
Chris Wiggins
John Farkes
Danny Procter
Domingo Alvarez
James Ingram
Darren Maley
Amanda Cossette
Jared Michael
Dean Knowles
Daryl Moore
Thomas Brocklebank
Pat Nairn
W. Terry Auvigne
Rod Rarick
Ben Mikulski
Leslie Tomlin
Max Davies
Ian Fraser
David Muys
Duane Brownlee
Jim Beddow
Chuck Vozniak
Don Green
Kirk Haines
Darren Plamondon
Thomas Bonnah
Douglas McMillan
Blaine Mitchell
Edward Elsom
David Browne
Steve Scherschel
Stephen Andersen
Peter Kellner
Amar Benani
Arnold McKernon
Robert Cox
Natasha Kostenuk
Richard Kondrat
James Robertson
Murray Pike
Scott Davis
Lea Ubana
Samuel Luk
Kim Bonokoski
Colin Rutten
Stephan Hautz
John McNaughton
Earl Bootsman

Jason Vaughan
Trevor Palmer
Jeffrey Peterson
Keegan McLevin
Danielle Thornton
Paul Pasco
Gerry Huys
Greg Henderson
Max Jorgensen
Jill Smolkin
Sean Majko
Jeff MacEachern
Zahin Sorabji
Jeffrey McKellar
Christopher Lalchan
David Anscombe
Kevin Crumly
Steven Redmond
Martine Galvin-Rigley
Adeana Bohnet
Christine Scott
Perveen Matas
Wafaa Abdallah
Thomas Vis
Milorad Kljajic
Alvin Holowaychuk
Robert Dryden
Kevin Cygan
Paul Coulas
Jamie Wood
Blair Tremblett
Allen Kennedy
Cody Cropley
Adam Moores
William Young
Brian Lorette
Todd Martin
Brent Armstrong
Daryl Schiller
Mark Fitzpatrick
David Panasiuk
Sharon Knicely
Beatrice Johnson
Vern Cheredaryk
Rodney Trask
Russell Hughes
Charlie Johnston
James Anderson
Denis Tock
Michael Boerefyn
Peter Mikulski
Roland Zemlak
Derek Notenbomer
Eugene Vieville
Dwight Aussant
John Holmes
Dale Rollheiser
Travis Unser
Wade Hager
Steven Swartz
Richard Stirrett
Darren Vinish
Jason Snaychuk
Kristofer Kuelken
Matthew Rudyk
Tim Kohut
Jeff Smith
Raymond Gyman
Darren Melby
Travis Skiffington
Kelly Vander Ploeg
Adam Casavant
Norman Tarney
Bobby Joe Altenburg
Gregory Rogucki
Mitchell Holt
Richard Comeau
Ryan Elsom
Robert Nadon
Fred Bonkowski
Jonathon Gordon
Dan Grosset
Harry Robinson
Robert Samsoniuk
James Neurauter
Daryl Thompson
Benjamin Budden
Terence Lewis
Reginald Smith
Stephen Mardy
Terry Haight
Rodney Purvis
Gordon Brown
Martin Sauerborn
Luke Senten Sr
Donald Bentley
Joseph Drexler
Andre Cooman
John MacGillivray
Rodney Rugulies
Colin Uhryn
Brian Goldstrom
Michael Zielsdorf
Roland James
Doug Stadel
Chris Jamieson

Kevin McBride
Jason Leicht
Mohamed Omarshal
Thomas Chapella
Ronald Hansen
Justin Veroba
Bob Buick
Joel Young
Dale Enns
Randy Gooding
Robin Salkeld
Derrick Helm
Thurston Holland
Meryl Fonstad
Paul Kasick
Dale Grimes
James Van Der Schaaf
Alvin Mainprize
George Pratt
Justin Young
Arlen Kerntopf
Cory Simon
Jeremy Carlson
Allen Schopf
Lawrence Hansen
Monte LePoudre
Terence McKenna
Carmen Gallinger
Wayne Broomfield
Roderick McDermit
Vivian Scott
Curtus Gervais
James Young
Glen English
Kirk Stanley
Todd Leatherdale
David Hynes
Kennet Dickson
Gordon Rundle
William Peters
Dean Robbins
Troy Carter
Rob Fenske
Richard Harasen
John Guertin
Jeremy Jakubowski
Troy Osmond
Wayne Caron
Lawrence Buskey
Charles Doucet
Matthew MacDonald
Dustin Comer
Gregory Szilagyi
Keith MacDonald
John Winnig
James Troyer
Quintin Balfour
Allan Graham
Ernie Cyre
Garrett Sheh
Victor Targuba
Trevor Waswick
Robert Scherpenisse
Dion Desjarlais
Elizabeth McAleney
Christopher Marshall
Jonathan Zaruk
Lyn Dame
Patrick Casey
Drew Cherwinski
Harold Ganske
Gary Reno
Ian Thomas
Michael Yachimec
Darcy Heap
Alfred Johnson
Larry Tomilin
Dennis Klapstein
Thomas Young
Eric Drader
Blaine Penney
Cory Neighbours
Konstantin Lisovsky
Robert Southam
Terry Hiscock
Alex Frayn
Maurice Brosseau
Buck Iles
Fred Biberdorf
Blair Gossen
Allan Finch
Stewart Stendall
Robert Evans
Hilary O'Neill
Michael Verreault
Richard Titschen
Martin Sheppard
Gregory Loewen
Gerald Braun
Ron Dechant
Colin Bird
Stan Klassen
Curtis Smith
Richard Greening
Clint Hawkes
Robert Langille

Tim Hildreth
Terry Burrows
Mitchell Greening
Nathan Ruman
Gene Castellano
Lawrence Wilson
Wayne Perry
Bernie Stendall
Chad McFarland
Serge Lussier
Kenneth Bradford
Kris Gervais
Todd L'heureux
Martin Johnson
Martin Trepanier
Andre Beaudin
Dominic Lykins
Kevin MacLeod
Jason Norrish
Alexander Boudreault
Paul Chenier
Darren Short
Jason Humby
Aaron Gauthier
Jacob Martin
Harry Peters
Kelsey Anderson
Gene Yoon
Barry Neufeld
Preston Perry
Gordon Dobos
Bryon Thompson
Daryl Adrian
Chris Barclay
Jarrod Thomas
Tyler Platzer
Jason Tourchin
Bill Howlett
Michael Burrows
Kory Dika
Rob Ukrainetz
Mike Peniuk
Jamie Hewlett
Pierre Gagnon
Shawn Deutsch
Lois McAleney
Pamela Rycroft
Kenneth Houchin
Vincent Gerry MacDonald
Elmer Clark
Marty Milkovich
Ivica Pocrnja
Todd Bailey
Eric Yule
Kristy Crocker
Melvin Hollier
Ryan Grimm
Jannah Kohlman
Kyle Hislop
Nathan Hofsink
Lawrence Lal
Will Penner
Wayne Dahl
Norman Hollier
Stan Eden
Russell Larocque
Ronald Beaulieu
Bradley Ballek
Steven Hannan
Jim Henderson
Edwin Vandewerfhorst
Darryl Scarff
Gordon Little
Kelvin Friesen
Cory Peters
Ron Pudwell
Jeff Johnstone
Ed Davis
George Doerksen
Richard Chateau
Troy Morrison
Wayne Bannon
Richard Black
Scott Dalton
Ross Lizotte
Christopher George
Darren Yewell
Steven Noble
Brian Robson
Mark Beck
David Copeland
Jason King
Vince Siemens
Chris Hildebrand
Darren Foster
George Van Altena
Derek Van Altena
Trenton Corbett
Chad Marthaller
Jeff Hartum
Greg Krasowski
Dan Barker
Troy Hayes
Shane Bridge
Steven Campbell
Chance Morrison

George LeBlanc
Bill Brett
James Coleman
Brian Krasko
Ricky King
Rodney Clarke
Terry Greening
Dave Hart
Paul King
James Mullen
William Jessome
Benjamin Gingell
Wes Charland
Darryl Smith
Brian Disher
Scott Brown
Jason Skene
Jason Russell
Robert Engen
Stanislaw Niec
Blaine Walbourne
Andrew Bykowsky
Graham Oake
Jordy Oatway
James Zwick
Steven Disher
Wayne Love
John Bradford
Roger Bruce
Paul Hancock
John Bice
Lyle Kaut
Luke Simonson
Zygmunt Ostaszewski
Charles McCormick
Roberto Lemoine
Michael Carpenter
Dennis Page
Darren Lawton
Nelson Vidito
Charles Strutynski
Keith Strutynski
Terry Speck
Brandon Bullen
Wayne David
Ron Cook
James Green
Paul Straughan
Marty Bell
Norman Arnholtz
Rick Barnes
Dale Glass
Michael Tulissi
Eldon Schelske
Paul Zerebecki
Ivan Fisher
Susan Wragg
James Wyatt
Terry Frost
Eldon Engel
Herb Unger
Stephan MacLellan
Nigel Pisko
Jarret Ross
Aarin Dentman
Brent Fox
Peter Hayward
Dennis Decosta
Allan Cole
Sheldon Dziuba
Ken Carter
Michael Gibson
Daniel McKnight
Paul Jarrett
Roy Dyck
Stuart Dyck
Scott Wilson
Jarret Bieber
Calvin Starnes
Clint Curtis
Shawn Zummack
Dwayne Lawryk
Kevin Liebaert
Melvin Norbury
Jeff Stangeland
Brian Blake
Janelle Bieber
Christopher Cherwinski
Jarod Miller
Mervin Chudy
Kelly Vaughan
Doug Taylor
Raymond Duczek
Chris McIntyre
Greg Miskiw
Garth Hauberg
Chris McBride
Charles McIntyre
Lorne Holinaty
Scott Stangeland
Raymond Martin
Derrick Paul
Trevor Stishenko
Dominique Fiolleau
Chris French
Scott Njaa

Mathew Njaa
Don Parkhurst
Tyler Ernst
Noel Lariviere
David Eplett
Brendon Kyllo
Veronica Jack
Brian Skwark
Kent Njaa
David Lange
Derryl Wawro
Carter Braaten
Richard Villeneuve
Casey Zakowsky
Dean Braaten
Mark Trinder
Charlotte Fisher
Holly Millard
Andrew Hrywnak
Greg Devenis
Gale McMaster
Rick Magiera
Walter Chatelaine
Milton Thiessen
Corwin Block
Roy Johnson
George Leschinski
Kurt Kreutzer
Lyle Bassingthwaite
Jason Mohr
Michael Lucas
Tyler Tressel
Michael Rutherford
Kyle Kreutzer
William Shewchuk
Zekarias Woldeberhan
Myron Pedersen
James Crawford
Adrienne Elton
Paul Tysiaczny
Terry Birch
Arthur Nelson
Debra Gyoerick
Albert Fry
Sheldon Andreas
Rod Forsyth
Gerry Perrault
Patrick Vanbuskirk
Andrew Piwowarczyk
Jason Herman
Michael Grudecki
Morgan Faichuk
Chris Herman
Christopher Argue
Lane Bascom
Marcus Flint
Gary Vessey
David Reamsbottom
Jack Clegg
Angela Grosset
Janet Doyle
Janine Roads
Shawn MacLean
Dan Schwarz
Darwin Drever
Greg Willis
Robert Lefler
Clarence Johnson
Robert Cooper
Kelly Luty
Glen Stockinger
John Ellingson
Krista Hawkins Bara
Neil Fode
Michael Frankiw
George Pratt
Frank Watts
Peter Larsen
Tim Odnokon
Roland Kappel
Jeffrey Schwindt
Lawrence Potuer
Perry Wilk
James Shier
Randy Strang
Jared Hayward
Michael Dudley
Stanley Chaisson
Kendal Porfoun
Kim Kreutzer
John Allan
Aaron Middleton
Scott Turton
Ronald Hildebrandt
Tim Keenan
Aaron Tondevold
Derrick Dooley
Gerald Worobec
Daniel Schuler
Brendan Dupuis
Jody Whenham
Johann Baessler
Jamie Bleau
Jayson Borthwick
Ron Sorenson
Bruce Lapointe

Frederick Kelln
Duane Fitzpatrick
Dustin Tizzard
Tyler Martin
Doug Rosier
Kyle Kirkpatrick
Peter Robinson
Doug Sordahl
Jamie Lees
Peter McCullough
Ryan Hausauer
Perry Johnson
Simon Beach
Benoit Lafleur
Maurice Nederhoff
Robert Campbell
Wayne Schneider
Aaron Thomson
Kevin McKinnon
Trevor Bosch
James Sorchy
Andrew McLean
Michael Reiman
Kris Kendall
Nick Rose
Jeffery Rose
Wayne Switlyk
Steven Jans
Scott Hicks
Mike Nicol
Mathieu Prefontain
Barry Ratti
Bradly Janzer
Trevor Heward
Tymothy Ottenbre
Scott Bolen
Trevor Pastachak
Boyd Herter
Emmanuel Ayoma
Ken Horgas
Jeremy Jensen
Ron McCaskill
Darcy Brown
Geoffrey Hopkins
Joe Hopkins
Jamie Hassler
Shane Mann
Rodney McGregor
Barry Taylor
Donald Bruins
Steven Sasse
Jordan Kelln
Ian Hildebrandt
Frank Swaenepoel
Wesley Brown
Rene Laverdiere
Shawn Galloway
Javier Guevara Sol
Joel Roycroft
Terence Malone
Peter Lees
Larry Schmidt
Clayton James
Kevin Hyam
Rob Pipke
Kenneth Lafferty
Michael Ostapowi
Gilford Helgeson
Robert Evans
Michael Duncan
Randy Marple
Craig Hoisington
Richard Allsen
Darcy MacDonald
Troy Tysiaczny
Derek Johnson
Richard Diamond
Justin Underwood
Mikhail Anokhine
Konstantin Erzyay
Claude Gingras
Donald Perron
Leslie Quigley
Michael Vandenbe
Trevor Langford
Scott Marshall
Chris Funnell
Neil Murchison
Brett Seeland
Troy Stuber
Eric McKeen
Adam Praud
Quinn Bobinski
Simon Spence
Darren Kerik
Ryan Bittorf
Jon Krutop
Gavin Gaudry
Colin Molsberry
Peter Swier
Dan Schewaga
Tyler Matson
Tyler Skowronski
Michael Zoerb
Mathew Johnson
Donald Humphrey

Brett Monteith
Branden Chapman
Frederick Gibson
Arnold Anderson
Brent Wild
John Cloke
Cody Rumley
Marc Clattenburg
Michael Potorti
Ronald Leek
Jonathan McNeice
Nathan Chapman
Karen Richards
Shannon Chomeczko
Shelley Hogan
Hayley Wade
Neil Burchnall
Klaas Kikstra
Dean Senger
Nigel Kotke
Cory Rinehart
Randy Cromwell
Eric Meyn
Ray Heise
Ryan Bohlken
Lisa Anderson
Michael Nahorney
Lyle Kehoe
Trevor Funk
Brian Clark
Robert Clark
Stephen Moffat
Sheldon Colford
Michael Schewaga
Jason Cleveland
Danny Hebert
Ryan Robinson
Frederick Ross
Kenneth McLaren
James Thomas
Brad Kungle
Lawrence Schuler
Eugene Leischner
Jordan Ernst
Michael Beishuizen
Michael Swier
Scott Dickson
Todd Elliott
Leon Deller
Brent Smith
Dallas McCauley
Derrick Ernst
Derek Joss
Brian Sahli
Courtney Widmer
Roger Jackson
Darren Hansen
Paul Seymour
Steven Frederick
Gordon Smith
Patrick Sauve
Thomas Temple
Greg Potts
Ryan Pipke
Mark King
Gerald Pfeifer
Michael Payne
Norman Beaudry
Keith Johnson
Ken Gill
Darcy Elliott
James Berreth
Kyle Edwards
Arnold Mack
Jared MacArthur
Ryan Chislett
Gary Lavergne
Chance Radford
Yoel Suarez
James McLean
Edward Skinner
Jeremy Ernst
Trevor Butz
Kendal Pearson
Michael Eddy
Tanner Tyliszczak
Matthew Pochylko
Timothy Townend
Lorne Belanger
Peter Floris
Patrick Bryans
Curt Froess
Christopher Jonkhout
John Dening
Elbert Beekman
William Sage
Dorland Fraser
Travis Hoimyr
Rick Lowey
Kile Meiklejohn
Jason Smiley
Brent Leason
Egor Poukalenko
Bryan Dusseault
Jason Desmarais
William Bunker

Leigh Yakemchuk
Cody Recknagle
Stephen Linton
Chad Winters
Craig Pagliaro
Joshua Huber
Christopher Miller
Bradley Jensen
Harold Taylor
Derrick Dolen
Adam Carter
Kyle Kelner
Travis Buckland
George Crawford
Michael Adrian
Daci Petersen
Cody Perren
Paul Cummings
Steven Albrecht
Ronald Nordick
Joshua Solberg
Scott Zimmerman
William Dzuba
Justin Graham
Donald Robertson
Russell Bjornson
Robert Hansum
Larry Lentz
Shawn Evely
Dale Janewski
Jason Smith
Gregorey Kelemen
Bernard Demers
Ryan Crumly
Marty Lyons
Terry Krasowski
Riley Ruttan
Russell Donohoe
Chad Olson
Linn Ptolemy
Creighton Wright
Jody Vankippersluis
Kurt Lucas
Peter Mackinnon
Gary Baker
Charles Guynup
George Schnarr
Gerald Watteyne
Kurt Thompson
William Purvis
Richard Hawe
Peter Smith
Ian Cameron
Donald Froese
Steve Morgan
Albert Lagasse
Rodney Huber
Merv Hamilton
Ernest Kumm
Chris Filson
Daryl Schaffer
Wayne Worthington
Kevin Young
Christopher Hubley
Clayton Smith
Dale Zuccatto
Jade Braucht
Garry Stroud
David Lima
Stuart Boyle
W. Jason Williams
Jamie Head
Terry Sedor
Haroula Spiropoulos
Rick Webb
Bryan Gebert
Darren Baker
Derrick Calvert
Bill Godin
Frank Post
Gordon Allen
Robert Dodd
Leigh McDiarmid
Jason Nikolai
Rodney Caissie
Bruce McQuay
Dean Charles
Bruce Spycher
Jody Getz
Robert Lukens
George Strautman
Dean Spence
Jerrod Fleck
Dean Angell
Chad Temple
Neil Dobell
Donavon Williams
Darren Stoudt
Justin Brown
Peter Huebner
Garth Reid
Shawn Kucher
Jordan Harbridge
Steven Cornell
Tyler Thompson
John Ramsay

Greg Sherman
Daniel Ferguson
Randy Bell
James Hall
Christopher Forsyth
William Reed
Leonard Lima
Brian Eilers
Grant Kaun
Kenneth Parker
Brian Watson
Paul Hickey
Tracey Emmerling
Sian Rossiter
Tracey Watson
Jack Dietzen
Kim Ryckis
Denis Beaulieu
Dale Constantine
Brad Raabis
Roy Bailey
Nathan Hoffman
Joshua Koltusky
David Prefontaine
Kyle Sande
Jonathan Lundstrom
Geordie Strabel
Donald Bodie
Myron Kultgen
Urwin Jacobson
Randy Bouck
Donald Dennis
Robert Robinson
Jeremy Holt
Sylvain Roy
Keven Graham
Lewis Bragg
David Ludlam
Steven Ross
Nathaniel Getschel
Trevor Cook
Dylan Nahorney
Mike Burvill
Dean Zuccatto
Ricky Koenigbauer
Gordon Girard
Richard Brogden
Michael Gallant
David Dent
David Hernon
Dan Hein
Darren Quick
Gregory Gough
Dale Hamilton
Anthony Hovsepian
Donald Sherstobitoff
Ernest Hoppe
Douglas Smith
Robert Spence
Jayson Landers
Dale Craig
Gregory Palmer
Rodney Vincent
Garth Lloyd
Oran Erickson
Wilfred Fleck
Darryl Kjos
George Beach
Tim Steele
James Clements
Kenneth Samson
Derek Weiss
Joseph Romeo
Shawn Harden
Curtis Nerlien
Wayne Vandenhouten
Cory Bird
Shawn Grassing
Norman Roy
Justin Augot
Mark Azevedo
Gary Sommer
Scott Fraser
Harry Jones
Robert Shumborski
Daniel Prescesky
Bobby Day
Ray Ellis
Sherwood Hamilton
Doug Byers
Derek Hall
Jonathon Hardybala
Joseph Savoury
Terrence Augot
Justin Page
Derek Smith
Dallas Strudwick
Michael Ritchie
Shawn Little
Damian Mullins
Laurindo Skinner
William Evans
David Evans
Jonathan Scott
Kevin Postma
Greg Rhodes

Craig Williamson
Daniel Bennett
Joe Vandenhouten
Jeffrey Lucyk
Paul Golden
Justin Travis
James Hamrin
Andreas Zipfel
Adam Magdiak
Douglas Vaudan
Darrell Tomanek
Antoine Bateson
Philip Teynor
Barbara Lang
Sarah Wiltse
Natasha Keller
Michael Holland
Michael Blackstock
Patrick Hutchison
Jeff Golden
Pierre Aubin
Derek Bennett
Robert Warren
John Burrows
Marvin Arnault
Tom McMahon
Andrew Holland
Jason Tomanek
Raymond Simard
Brian Pratt
Paul-Yvan Caron
Christoph Haben
Udo Sauerborn
Gerry Knudson
R. Wade Carter
Don McWhan
Stuart Purvis
Elona Stepina-Savva
Michael Johnson
Oxana Kolodribskaya
Galina Radova
Alyona Zhushman
Asiyat Adilgereeva
Elena Birina
Nina Khrenova
Elena Zhilchenko
Zhanna Kozakova
Irina Smenova
Natalya Streltsova
Natalya Teplyakova
Valentina Tishenko
Irina Chudova
Olesya Vituhina
Nadezda Mihayleva
Elena Davydova
Gulfiya Moskalenko
Alexander Radov
Natalya Caturina
Olga Ponomareva
David Fetaliyev
Aleksey Zakharenkov
Olga Bodrova
Raisa Grigorenko
Denis Yakovlev
Pavel Doga
Alexsey Ivanov
Nikita Shalugin
Natalya Kovalenko
Evgeniya Egorova
Galina Sharova
Mariya Zharkova
Natalya Zhirnova
Anna Maltseva
Lyaysan Khafizova
Tatyana Yakovleva
Olga Folts
Juliya Babakaeva
Margarita Gridneva
Antonina Bagautdinova
Valentina Glushkova
Valentina Bukova
Inna Chernyaeva
Vladimir Melnik
Ayrat Kashapov
Victor Belsky
Vitaliy Artamoshin
Yury Kovalev
Anatoly Korolev
Ivan Pavlov
Alexander Volkov
Nikolay Voropinov
Sergiy Gerasimenko
Sergey Dubrovin
Viktor Veretshaka
Alexander Lyapin
Sergey Pantukhin
Sergey Korotaev
Mikhail Kirillov
Mikhail Grachev
Sergey Petrochenko
Alexander Slobodyanuk
Sergey Stepanov
Roman Tobeychik
Igor Litsver
Rauf Ilyasov
Vladimir Ogurtsov

Ilgiz Safiullin
Vladimir Borisov
Arnold Genrykh
Vladimir Betskykh
Nickolay Borisov
Vladimir Bochka
Sergey Gulko
Sergey Efimik
Vasily Kebak
Andrey Malakhov
Igor Petskovich
Igor Pogorelov
Alexander Udintsev
Roman Chubarov
Vladimir Lozenko
Sergey Zatirakhin
Dmitriy Drozdov
Alexey Semenov
Sergey Androshuk
Alexander Antonov
Nikolay Bulychev
Alexander Butrik
Konstantin Goryaynov
Evgeniy Grechishnikov
Uriy Denisov
Maxim Dorushenkov
Denis Dotsinko
Petr Eremenko
Nikolay Eroshko
Nikolay Esaulov
Uriy Sakrzhevsky
Pavel Zolotov
Valeriy Karadimitrov
Alexander Kovalchuk
Igor Malinovskiy
Neyduni Muradov
Sergey Mushket
Vladimir Petrusenko
Viktor Politov
Vitaliy Polyakov
Vyacheslav Rezov
Sergey Rozner
Vladimir Sapizhak
Pavel Safronov
Uriy Svetlichnuy
Dmitriy Solovyev
Yuriy Strelchenko
Sergey Tolstoguzov
Rafis Usmanov
Sergey Tsupikov
Pitr Schukin
Pavel Trotsenko
Alexander Afanasev
Alexey Bogodukhov
Slavomir Boltrukevich
Oleg Bondarchuk
Mikhail Vasilenko
Gennadiy Vasiltsov
Arkadiy Voynov
Sergey Voloshin
Mikhail Gradyuk
Vyacheslav Gubenko
Dmitriy Gubenko
Vyacheslav Dmitriev
Vasiliy Duvedzhi
Sergey Egorov
Igor Zhekyu
Maxim Zhernakov
Alexey Zatirachin
Vladimir Zinchenko
Oleg Zubenko
Konctantin Ikonnikov
Ivan Ilemskiy
Evgeniy Kaplin
Sergey Kovalenko
Alexander Kolomustevn
Vladimir Korinenko
Vitaliy Kosarev
Yuriy Kostenko
Oleg Kochnev
Alexander Kuznetsov
Anatoliy Marakov
Dmitriy Mezentsev
Boris Naumov
Vitaliy Nemov
Sergey Nosov
Ruslan Omelchuk
Oleg Paderin
Andrey Prokofev
Igor Reznichenko
Alexey Selduzhev
Victor Serakovsciy
Alexey Tkach
Anatoliy Ulisskiy
Oktai Urdukhanov
Vasiliy Chernov
Mihail Chimizov
Alexsander Chuchalin
Sergey Shapkin
Sergey Shumakov
Davyd Akst
Anatoliy Bagaev
Ikhtyandur Muradov
Alexander Cheban
Alexander Fedoseev
Tatyana Shpilka

Igor Ovechkin
Vadim Mochalov
Andrey Tomarov
Sergey Shagrov
Alexander Rozhdestvin
Alexander Bylinka
Galina Kabush
Oleg Shilov
Vasiliy Korolev
Roman Romaev
Dmitriy Moskvyak
Alexander Boshka
Mikhail Peregudov
Viktor Astakhov
Pavel Bylinka
Fidus Galiev
Roman Gorbachev
Nikolay Kolesnikov
Andrey Medvedev
Dmitriy Pavlov
Sergey Shemuratov
Gennadiy Kopivskiy
Alexander Cheskidov
Ivan Ayagut
Elena Popova
Alexander Petrovets
Anatoliy Kurnosov
Igor Krivitskiy
Andrey Loginovskykh
Fargat Khaziev
Tatyana Kaluzhina
Olesya Gruzunova
Galina Kashkarova
Liliya Litvinenko
Gulchekhra Rakhimova
Alexander Korneenkov
Raisa Oleynikova
Anatoly Ustimenko
Tatyana Akhmadilshina
Farit Samigullin
Viktor Galkin
Nazib Islamov
Valeriy Petrov
Alexey Astapchik
Victor Bogatyrev
Vladimer Vdovehenko
Evgeniy Volkovskiy
Rustam Girfanov
Viktor Dorushenkov
Fart Ziganchin
Valeriy Zubarev
Michail Karsacov
Alexander Kovalenko
Valeriy Krasovskiy
Ivan Krasyuk
Vitaliy Krutov
Ivan Krutov
Maksim Maslov
Rafat Nadurshin
Fargat Nurmukhametov
Evgeniy Prudnikov
Aleksey Rasskazov
Fanil Samigullin
Pavel Solovev
Nikolay Sochnev
Alexander Sukhanov
Ilus Fazluev
Aynur Khayrullin
Igor Tsedrik
Gennadiy Derenko
Oleg Starkov
Alina Antonovich
Peter Kirilov
Alexsey Zvekov
Ilnaz Fazluev
Kuzma Popov
Ildar Rakhmitov
Nicolay Tretyac
Otaber Atoboev
Petr Marisov
Vladimir Kvasov
Evgeniy Eliseev
Sergey Ovcharov
Alexander Savchenkov
Vladimir Surkin
Shevket Abibulaev
Anatoliy Anohin
Kayum Achtyamov
Rail Badukov
Nikolay Bamburov
Aleksey Braslavskiy
Pitr Vezhnovets
Ilsur Gabbasov
Salyut Gabitov
Vasiliy Gandraburyan
Sergey Garaza
Chagidulla Gafurov
Andrey Goryachkin
Vladimir Gruzunov
Ildar Gumerov
Lionid Dregalo
Anatoliy Dubrovskiy
Victor Dubrovskiy
Vladimir Zhuravlev
Rais Zaynutdinov
Afanasiy Ikizli

Foat Kazichanov
Rail Kamalov
Leonid Kisel
Oleg Klimov
Uriy Krivko
Sergey Krikun
Sergey Cruzhniy
Zeynedinovich Magaliev
Nikolay Maslenko
Vasiliy Medvedev
Sergey Melnichuk
Viktor Molchanov
Ivan Mosolugin
Viktor Nefedev
Mihail Pikuchev
Vitaliy Pletnev
Alexander Polyakov
Sergey Rakov
Adil Ramazanov
Valintin Ruban
Valeriy Savelev
Viktor Semenchenko
Valeriy Sergeev
Ibragim Sikaliev
Alexander Snetko
Pavel Soboda
Uriy Surovatko
Igor Teplyakov
Bogdan Truba
Imamudin Fetaliev
Nikolay Fomenko
Sergey Chernyaev
Boris Chibotar
Vladimir Shishlakov
Vasiliy Scherbak
Mikhail Yurnaev
Mikhail Yurchilo
Alexander Yakin
Vasiliy Yakovlev
Rasulzhon Asilov
Kazikhan Gamzabegov
Andrey Grabelnikov
Ivan Dosmanov
Vasul Kamaletdinov
Vasiliy Liseyko
Ayrat Minnigulov
Nikolay Morokov
Nikolay Rubalka
Sergey Chebruchan
Damir Hasanov
Yuriy Tsus
Firdavis Agletdinov
Alexander Alshevskiy
Vladimir Gritsaenko
Evgeniy Gritsaenko
Arkady Zrozhovets
Ivan Zyablitsev
Sergey Kolesnik
Vasikh Latypov
Andrey Malyshev
Alexsander Mochkin
Odisey Muradaliev
Alexander Penkov
Vyacheslav Razdelkin
Faim Rizvanov
Mikhail Smolyanchukov
Sergey Uryupov
Aydar Khambaleev
Artur Elbiev
Andrey Zaykov
Alixander Podgaynuy
Anatoliy Borovlev
Sergei Komarov
Alexander Kononenko
Sharaf Gafurov
Galib Guseynov
Igor Kazarinov
Valeriy Koval
Marik Magaliev
Konstantin Mekhov
Akhliman Nuriev
Botir Rakhimov
Vasiliy Repin
Valeriy Ropot
Sergey Telega
Vyacheslav Chudinov
Vladimir Shuluma
Arkadiy Demenchuk
Viktor Yurjev
Galina Kovalskaya
Ubaydullo Ab-
dulkhafizov
Radik Guseynov
Umed Mamatkulov
Sergey Baluev
Petr Astaskevich
Sergey Boyko
Oleg Dmitriev
Vitaliy Zagorulko
Viktor Matusevich
Vasiliy Melnikov
Ruslan Musin
Sergey Ogurtsov
Kamil Temerbulatov
Fedor Chentsov
Ivan Yakunin

Yuriy Isaev
Farukh Bakhriev
Nikolay Boyko
Dmitry Drozdov
Nikolay Burlakov
Alexander Zolotukhin
Anatoly Kashkarov
Zakariya Mukhamet-
dinov
Telman Nakhmedov
Alfir Nurmukhametov
Igor Rezov
Alexander Frolov
Valeriy Yashkevich
Rafit Kagirov
Sergey Voytenko
Vladimir Belyakov
Viktor Zhikgarev
Grigoriy Kurinskiy
Albuna Levitchenko
Vladislav Zhuravlev
Sergey Ignatchenko
Ludmila Kozak
Maxim Astahov
Radik Murtazin
Oleg Panarin
Ludmila Fomina
James Housman
Lobov Grigory
Vladimir Slizov
Alexander Novichkov
Andrey Zhuravlev
Caren Gulyants
Vitaliy Chechikhin
Ivan Neymushev
Radmir Gaynetdinov
Svetlana Grinevich
Elena Minaeva
Valentina Nesterova
Irina Kazartseva
Mariya Fedorenko
Adelina Ionina
Juliya Kazak
Vyashslav Kalachnicov
Victoriya Kolodkina
Aylona Kosareva
Anastasiay Kostenko
Anna Kulemzhina
Denis Molokanov
Evgeniy Pugachev
Nadezhda Stashevskaya
Marsel Sugatov
Oxsana Tkachuk
Emma Shlikeeva
Tatyana Patrakova
Nataliy Mandresku
Juliya Silkina
Sergey Tsaregorodtsev
Viktor Genik
Viktoriya Kargina
Oleg Ganin
Alexey Murzinov
Dmitriy Cherepanov
Yuriy Dudkin
Sergey Salin
Nil Kovalevskiy
Zinaida Urban
Gennediy Karadimitrov
Alexander Abakymov
Ilfan Abzgildin
Alexander Azarchik
Fikus Akhmitshin
Andrey Beznisko
Andrey Boganovskiy
Alexander Brasgunov
Viktor Vazhov
Gennadiy Gayvoronskiy
Famil Gabaliev
Oleg Zhulanov
Fakhredin Zhumanov
Rafik Zakiev
Igor Ishmetov
Anatoliy Kalinich
Alexander Krugov
Artem Petrov
Ibragim Razykov
Oleg Tikhomirov
Alexsey Yastrebov
Mikhail Gusar
Andrey Chervinskiy
Pavel Nuzhen
Vladimir Morozov
Yuriy Pilishuk
Nikolay Salnikov
Anatoliy Zaev
Sergey Bessmertnukh
Alexey Dublev
Sergey Lapchinskiy
Radik Shagiyanov
Sergey Beketov
Fargat Galiaskarov
Ivan Zheliba
Sergey Kapshukov
Vladimir Migel
Rais Mangushev
Vladimir Chindyakin

Sergey Polyakov
Alexander Pasuta
Mikhail Bigunyak
Viktor Bogatov
Vladimir Borodin
Anatoliy Brekha
Nikolay Gorbatenko
Ivan Guselshikov
Ilshat Davletyarov
Vladimir Dmitriev
Leonid Karpov
Basim Mukhamatullin
Viktor Postnikov
Gennadiy Romanchuk
Vadim Semiletkin
Yury Stacyuk
Aleksander Foksha
Yury Fomin
Roman Dvorak
Artur Irkin
Yury Sleptsov
Mikhail Chekalkin
Alexander Moroz
Alexander Zaikin
Alexander Batunov
Alexander Kolpakov
Konstantin Ryazanov
Alexsey Tatarinov
Mikhail Mitrofanov
Vitaliy Kovalenko
Igor Pendik
Alexsiy Pyankov
Irek Sharafiev
Evgeniy Lyadov
Mariya Isaeva
Ildar Rakhimzyanov
Svetlana Palmer
Denis Chernuskov
Vladimir Volokitin
Nikolay Migunov
Igor Tamaza
Vladimir Arkhipov
Alexsander Afanasyev
Rafil Bakirov
Oleg Vavilov
Mihail Germanovich
Mikhail Denisov
Uriy Koshkin
Ivan Lagutin
Alexsander Lomaev
Farit Nasypov
Igor Nesterov
Sergey Osadchiy
Vyacheslav Pavlov
Ivan Pustovetov
Sergey Rochev
Farit Saitov
Sergey Sorokin
Anatoliy Trukhin
Sabir Khabibullin
Valeriy Yaroslavtsev
Alexsander Sumin
Dinar Zaripov
Denis Galeev
Pitr Limberg
Nikolay Raschiktaev
Sergey Kozhevnikov
Alexsey Shepkov
Nikolay Kovalev
Uriy Shipilin
Alexsey Tarantsov
Alexey Zavorokhin
Vladimir Okatyev
Alexander Lubxhenko
Grigoriy Zasupkin
Aijamal Batykhova
Natalya Tsoy
Abdat Berdauletov
Yiri Koilibayev
Dosan Ascanbayev
Milana Yesbolaeva
Beybitgul Aymurzayeva
Diana Shokpitova
Zhenis Satkenov
Abdat Berdauletov
Odilzhan Kochkarov
Agybay Aliev
Nurlybek Igisinov
Nurlan Ablaev
Alimzhan Zhumak-
hanov
Alimzhan Myrkhiev
Bagdat Akilbaev
Nikolay Intosimi
Kayrat Azhimbetov
Dosan Askanbaev
Marat Tanirbergenov
Azamat Batykov
Ardak Tagibaev
Kayrat Igisinov
Nurman Ablaev
Leonid Khan

management's responsibility for financial statements

The management of Trican Well Service Ltd. is responsible for the preparation and integrity of the accompanying consolidated financial statements and all other information contained in this Annual Report. The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in Canada and include amounts that are based on management's informed judgments and estimates where necessary.

The Company maintains internal accounting control systems which are adequate to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and accounting records are reliable as a basis for the preparation of the consolidated financial statements.

The Board of Directors, through its Audit Committee, monitors management's financial and accounting policies and practices and the preparation of these financial statements. The Audit Committee meets periodically with external auditors and management to review the work of each and the propriety of the discharge of their responsibilities. Specifically, the Audit Committee reviews with management and the external auditors the financial statements and annual report of the Company prior to submission to the Board of Directors for final approval. The external auditors have full and free access to the Audit Committee to discuss auditing and financial reporting matters.

The shareholders have appointed KPMG LLP as the external auditors of the Company and, in that capacity; they have examined the financial statements for the periods ended December 31, 2005 and 2004. The Auditors' Report to the shareholders is presented herein.

MURRAY L. COBBE
PRESIDENT AND CHIEF EXECUTIVE OFFICER
February 22, 2006

MICHAEL G. KELLY
VICE PRESIDENT, FINANCE AND CHIEF FINANCIAL OFFICER

auditors' report to the shareholders

We have audited the consolidated balance sheets of Trican Well Service Ltd. as at December 31, 2005 and 2004 and the consolidated statements of operations and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2005 and 2004 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

KPMG LLP
CHARTERED ACCOUNTANTS
CALGARY, CANADA
February 22, 2006

consolidated balance sheets

(Stated in thousands) As at December 31,	2005	2004
Assets		
Current assets		
Cash and short-term deposits	**$ 35,023**	$ 14,355
Accounts receivable	**145,717**	93,656
Inventory	**40,314**	22,133
Prepaid expenses	**6,707**	5,835
	227,761	135,979
Property and equipment *(note 4)*	**290,512**	198,617
Future income tax assets *(note 11)*	**2,693**	2,171
Other assets *(note 5)*	**2,803**	2,980
Goodwill *(note 3)*	**11,774**	8,657
	$ 535,543	$ 348,404
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	**$ 59,731**	$ 42,003
Current income taxes payable	**7,683**	11,391
Current portion of long-term debt *(note 7)*	**7,451**	8,236
	74,865	61,630
Long-term debt *(note 7)*	**6,703**	13,893
Future income tax liabilities *(note 11)*	**91,991**	49,734
Non-controlling interest *(note 3)*	**901**	569
Shareholders' equity		
Share capital *(note 8)*	**77,806**	70,185
Contributed surplus	**6,251**	2,076
Foreign currency translation adjustment	**(8,521)**	(3,500)
Retained earnings	**285,547**	153,817
	361,083	222,578
Contractual obligations and contingencies *(note 13 and 15)*	**$ 535,543**	$ 348,404

See accompanying notes to the consolidated financial statements.

MURRAY L. COBBE
DIRECTOR

VICTOR J. STOBBE
DIRECTOR

consolidated statements of operations and retained earnings

(Stated in thousands, except per share amounts) Years ended December 31,	2005	2004
Revenue *(note 14)*	$ 640,898	$ 408,269
Expenses		
Materials and operating	393,347	275,357
General and administrative	22,373	13,961
Operating income	225,178	118,951
Interest expense	1,624	2,295
Depreciation and amortization	24,335	17,102
Foreign exchange (gain)/loss	(798)	102
Other income	(838)	(285)
Income from continuing operations before income taxes and non-controlling interest	200,855	99,737
Provision for income taxes *(note 11)*	68,762	32,974
Income from continuing operations before non-controlling interest	132,093	66,763
Non-controlling interest *(note 3)*	363	1,408
Net income from continuing operations	131,730	65,355
Net loss from discontinued operations *(note 5)*	–	6,313
Net income	131,730	59,042
Retained earnings, beginning of year	153,817	94,775
Retained earnings, end of year	$ 285,547	$ 153,817
Earnings per share from continuing operations *(note 9)*		
Basic	$ 2.33	$ 1.19
Diluted	$ 2.23	$ 1.14
Earnings per share *(note 9)*		
Basic	$ 2.33	$ 1.07
Diluted	$ 2.23	$ 1.03
Weighted average shares outstanding - basic *(note 9)*	56,616	54,943
Weighted average shares outstanding - diluted *(note 9)*	59,165	57,173

See accompanying notes to the consolidated financial statements.

consolidated cash flow statements

(Stated in thousands) Years ended December 31,	2005	2004
Cash Provided By (Used In):		
Operations		
Net income from continuing operations	**$ 131,730**	$ 65,355
Charges to income not involving cash:		
Depreciation and amortization	**24,335**	17,102
Future income tax expense	**41,795**	14,680
Non-controlling interest	**363**	1,408
Stock-based compensation	**5,158**	1,952
(Gain) / loss on disposal of property and equipment	**(92)**	310
Unrealized foreign exchange (gain) / loss	**(1,120)**	542
Funds provided by continuing operations	**202,169**	101,349
Net change in non-cash working capital from continuing operations	**(57,469)**	(30,152)
Net cash provided by continuing operations	**144,700**	71,197
Investing		
Purchase of property and equipment	**(119,970)**	(79,669)
Proceeds from the sale of property and equipment	**3,170**	253
Purchase of other assets	**(36)**	(352)
Business acquisitions, net of cash acquired	**(4,185)**	(2,643)
Net change in non-cash working capital from the purchase of property and equipment	**(1,619)**	4,538
Funds used for investing in continuing operations	**(122,640)**	(77,873)
Net cash used for investing in discontinued operations	**–**	(1,725)
	(122,640)	(79,598)
Financing		
Net proceeds from issuance of share capital	**6,638**	5,485
Repayment of long-term debt	**(8,030)**	(6,428)
	(1,392)	(943)
Increase (decrease) in cash and short-term deposits	**20,668**	(9,344)
Cash and short-term deposits, beginning of year	**14,355**	23,699
Cash and short-term deposits, end of year	**$ 35,023**	$ 14,355
Supplemental information		
Income taxes paid	**30,571**	5,881
Interest paid	**1,543**	2,295

See accompanying notes to the consolidated financial statements.

notes to consolidated financial statements

For the years ended December 31, 2005 and 2004

NOTE 1 NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of business

Trican Well Service Ltd. (the Company) is an oilfield services Company incorporated under the laws of the province of Alberta. The Company provides a comprehensive array of specialized products, equipment, services and technology for use in the drilling, completion, stimulation and reworking of oil and gas wells in Western Canada, Russia and Kazakhstan.

Basis of presentation

The financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP). Management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of these consolidated financial statements:

Consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries, all of which, except one, are wholly owned. All inter-Company balances and transactions have been eliminated on consolidation.

Cash and short-term deposits

The Company's short-term investments with original maturities of three months or less are considered to be cash equivalents and are recorded at cost, which approximates fair market value.

Inventory

Inventory is carried at the lower of cost, determined under the first-in, first-out method, and net realizable value.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Major betterments are capitalized. Repairs and maintenance expenditures which do not extend the useful life of the property and equipment are expensed.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset as follows:

Buildings and improvements	20 years
Equipment	3 to 10 years
Furniture and fixtures	10 years

Management bases the estimate of the useful life and salvage value of property and equipment on expected utilization, technological change and effectiveness of maintenance programs. Although management believes the estimated useful lives of the Company's property and equipment are reasonable, it is possible that changes in estimates could occur which may affect the expected useful lives of the property and equipment.

Licence
The Canadian Polybore licence is recorded at cost and amortized over 11 years. The amortization period remaining is seven years and two months.

Investments
Investments are recorded at cost. If there are other than temporary declines in value, investments are recorded at realizable value.

Asset impairment
Long-lived assets which include property and equipment, licences, and investments are tested for impairment annually, or more frequently as circumstances require. An impairment loss is recognized when the carrying amount of a long-lived asset exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. Estimates of undiscounted future net cash flows are calculated using estimated future job count, sales prices, operating expenditures and other costs. These estimates are subject to risk and uncertainties, and it is possible that changes in estimates could occur which may affect the expected recoverability of the Company's long-lived assets.

To test for and measure impairment, long-lived assets are grouped at the lowest level for which identifiable cash flows are largely independent. The three lowest asset groupings for which identifiable cash flows are largely independent are Well Service, Production Services and industrial services which is a component or reporting unit within Production Services.

Goodwill
Goodwill represents the excess of purchase price for business acquisitions over the fair value of the acquired net assets. Goodwill is allocated as of the date of the business combination to the Company's reporting units that are expected to benefit from the synergies of the business combination. Goodwill is not amortized, but is tested for impairment at least annually.

The impairment test is carried out in two steps. In the first step, the carrying amount of the reporting unit is compared with its fair value. When the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not to be impaired and performance of the second step of the impairment test is unnecessary. The second step compares the implied fair value of the reporting unit's goodwill with its carrying amount to measure the amount of the impairment loss, if any.

Revenue recognition
The Company's revenue is comprised of services and other revenue and is generally sold based on fixed or determinable priced purchase orders or contracts with the customer. Service and other revenue is recognized when the services are provided and collectibility is reasonably assured. Customer contract terms do not include provisions for significant post-service delivery obligations.

Income taxes
The Company follows the liability method of accounting for income taxes. Under this method, the Company records future income taxes for the effect of any difference between the accounting and income tax basis of an asset or liability, using the substantively enacted tax rates. The computation of the provision for income taxes involves tax interpretations, regulations and legislation that are continually changing. There are tax matters that have not yet been confirmed by taxation authorities; however, management believes the provision for income taxes is reasonable.

Foreign currency translation

For foreign entities whose functional currency is the Canadian dollar, the Company translates monetary assets and liabilities at year-end exchange rates, and non-monetary items are translated at historical rates. Income and expense accounts are translated at the average rates in effect during the year. Gains or losses from changes in exchange rates are recognized in consolidated income in the year of occurrence.

For foreign entities whose functional currency is not the Canadian dollar, the Company translates net assets at year-end rates and income and expense accounts at average exchange rates. Adjustments resulting from these translations are reflected in the shareholders' equity section of the consolidated statements as foreign currency translation adjustments.

Transactions of Canadian entities in foreign currencies are translated at rates in effect at the time of the transaction. Foreign currency monetary assets and liabilities are translated at current rates. Gains or losses from changes in exchange rates are recognized in consolidated income in the year of occurrence. Advances made to subsidiaries for which settlement is not planned or anticipated in the foreseeable future are considered part of the net investment, accordingly gains and losses on foreign currency translation are reported as cumulative translation adjustments, a separate component of shareholders' equity.

Stock-based compensation plans

The Company has a stock option plan which is described in note 10. The Company accounts for stock options using the Black-Scholes option pricing model, whereby the fair value of stock options are determined on their grant date and recorded as compensation expense over the period that the stock options vest, with a corresponding increase to contributed surplus. When stock options are exercised, the proceeds together with the amount recorded in contributed surplus are recorded in share capital.

The Company has a stock appreciation rights plan which is described in note 10. The Company accrues a liability for the difference between the closing price of the Company's common shares and share price at the date of grant.

The Company has a deferred share unit plan which is described in note 10. The Company accrues a liability equal to the closing price of the Company's common shares for each unit issued under the plan.

Earnings per share

Basic earnings per share is calculated using the weighted average number of common shares outstanding during the period. Under the treasury stock method, diluted net earnings per share is calculated based on the weighted average number of shares issued and outstanding during the year, adjusted by the total of the additional common shares that would have been issued assuming exercise of all stock options with exercise prices at or below the average market price for the year, offset by the reduction in common shares that would be purchased with the exercise proceeds.

Comparative figures

Comparative figures have been restated to conform to current year's presentation.

NOTE 3 AQUISITIONS

In June 2004, the Company purchased 19,472 shares of R-Can Services Limited ("R-Can") from existing shareholders for $3.0 million, representing 40.2% of the issued and outstanding shares. In accordance with the terms of the purchase agreement, contingent consideration of $4.2 million was paid in the first quarter of 2005 based on R-Can achieving specified earnings levels in 2004 and was recorded as an additional cost of the purchase allocated to goodwill net of an accrual for contingent consideration.

In June 2004, Trican entered into an agreement with the remaining shareholder of R-Can offering to purchase the remaining 5% of the issued and outstanding shares. Under the terms of the agreement, the consideration is based upon a calculated value derived from an adjusted enterprise value. The terms of the agreement provide for no limitation to the maximum consideration payable. The agreement provides for acquisition of the remaining shares equally in each of March 2006, 2007 and 2008.

PROPERTY AND EQUIPMENT

(Stated in thousands)	2005	2004
Property and Equipment:		
Land	**$ 10,628**	$ 8,239
Buildings and improvements	**21,898**	18,469
Equipment	**331,481**	229,257
Furniture and fixtures	**13,566**	8,140
	377,573	264,105
Accumulated Depreciation:		
Buildings and improvements	**3,305**	2,364
Equipment	**78,269**	59,081
Furniture and fixtures	**5,487**	4,043
	87,061	65,488
	$ 290,512	$ 198,617

Property and equipment includes assets under capital lease with a net book value of $22.2 million (2004-$26.5 million) including accumulated amortization of $15.7 million (2004-$12.8 million).

OTHER ASSETS

(Stated in thousands)	2005	2004
Licence (accumulated amortization 2005-$819, 2004-$606)	**$ 1,532**	$ 1,746
Investments, at cost less impairment	**1,271**	1,234
	$ 2,803	$ 2,980

Included in other assets is the Company's licence to the Canadian market for the Polybore technology. In July 2002, the Company entered into an option agreement that entitled the Company to acquire the worldwide rights to the Polybore technology. Effective September 30, 2004, the Company provided formal notice of its plan to abandon pursuit of the Polybore service line outside of Canada. As a result of this, in 2004, the Company wrote off the deferred development and pre-operating costs associated with the technology along with the option cost and recorded a loss from discontinued operations of $6.3 million.

BANK LOANS

The Company has a $15.0 million operating line. Advances are available under the operating line either at the bank's prime rate or Bankers' Acceptance plus 1.125% or in combination and are repayable on demand. At December 31, 2005, no amounts were drawn on the operating facility.

NOTE 7 LONG-TERM DEBT

The Company has a $25.0 million extendible revolving equipment and acquisition line. Advances are available under the extendible revolving equipment and acquisition line either at the bank's prime rate plus 0.75% or Bankers' Acceptance plus 1.5% or in combination. The facility is extendible annually at the option of the lenders. Should this facility not be extended, outstanding amounts will be transferred to a four-year term facility repayable in equal quarterly installments. This facility is subject to covenants that are typical for this type of arrangement. This facility, together with the operating line, is secured by a general security agreement. At December 31, 2005, no amounts were drawn on the extendible revolving equipment and acquisition facility.
Long-term debt comprises the following:

(Stated in thousands)	2005	2004
Capital lease obligations	$ 14,154	$ 19,311
Equipment demand loans (2005 US$ -; 2004 US$2,344)	–	2,818
	14,154	22,129
Less: Current Portion		
Capital lease obligations	7,451	5,418
Equipment demand loans	–	2,818
	7,451	8,236
	$ 6,703	$ 13,893

The capital lease obligations bear interest at an average rate of 8.16% per annum, repayable on a monthly basis amortized over a seven-year term. The capital lease contracts contain no financial covenants and are secured by a pledge of specific assets.
The estimated repayments required for the capital lease obligations subsequent to December 31, 2005 are as follows:

Year	(Stated in thousands)
2006	$ 8,199
2007	6,143
2008	879
Future lease payments	$ 15,221
Imputed interest	(1,067)
Capital lease obligation	$ 14,154

The equipment demand loans bear interest at an average rate of 10.6% per annum and were repaid during the year.
Interest expense on long-term debt was $1.6 million for the year ended December 31, 2005 (2004 - $2.2 million).

NOTE 8 SHARE CAPITAL

Authorized:
The Company is authorized to issue an unlimited number of common shares and preferred shares, issuable in series.

Issued and Outstanding - Common Shares:

(Stated in thousands, except share amounts)	Number of Shares	Amount
Balance, December 31, 2003	53,359,083	$ 64,483
Exercise of stock options	1,691,700	4,716
Exercise of share purchase warrants	600,000	769
Compensation expense relating to options exercised		217
Balance, December 31, 2004	55,650,783	70,185
Exercise of stock options	**1,303,283**	**6,638**
Compensation expense relating to options exercised		**983**
Balance, December 31, 2005	**56,954,066**	**$ 77,806**

NOTE [illegible] EARNINGS PER SHARE

Basic Earnings Per Share (Stated in thousands, except share amounts)	2005	2004
Net income available to common shareholders		
Net income from continuing operations available to common shareholders	$ 131,730	$ 65,355
Net loss from discontinued operations	–	6,313
	$ 131,730	$ 59,042
Weighted average number of common shares	56,615,891	54,942,594
Basic earnings per share from continuing operations	$ 2.33	$ 1.19
Basic earnings per share	$ 2.33	$ 1.07

Diluted Earnings Per Share	2005	2004
Net income available to common shareholders		
Net income from continuing operations available to common shareholders	$ 131,730	$ 65,355
Net loss from discontinued operations	–	6,313
	$ 131,730	$ 59,042
Diluted weighted average number of common shares		
Weighted average number of common shares	56,615,891	54,942,594
Diluted effect of stock options	2,548,737	2,230,581
	59,164,628	57,173,175
Diluted earnings per share from continuing operations	$ 2.23	$ 1.14
Diluted earnings per share	$ 2.23	$ 1.03

Excluded from the calculation of diluted earnings per share were weighted average options outstanding of 128,213 (2004 – 98,271) as the options' exercise price was greater than the average market price of the common shares for the year.

NOTE [illegible] STOCK-BASED COMPENSATION

The Company has three stock-based compensation plans which are described below.

Incentive stock option plan:

Options may be granted at the discretion of the Board of Directors and all officers and employees of the Company are eligible for participation in the Plan. Since July 2004, non-management directors have not participated in this plan. The option price equals the closing price of the Company's shares on the Toronto Stock Exchange on the day preceding the date of grant. Options granted prior to 2004 vest equally over a period of four years commencing on the first anniversary of the date of grant, and expire on the fifth or tenth anniversary of the date of grant.

Since March 30, 2004, the Board of Directors have determined that new stock options vest as to one-third on each of the first and second anniversary dates, and the remaining third vest ten months subsequent to the second anniversary date. These options expire on the third anniversary from the date of grant. The compensation expense that has been recognized in net income for the twelve months ended is $5.2 million (2004 - $2.0 million). The weighted average grant date fair value of options granted during 2005 has been estimated at $9.42 (2004: $4.23) using the Black-Scholes option pricing model. The Company has applied the following weighted average assumptions in determining the fair value of options on the date of grant:

	2005	2004
Vesting period (years)	2.8	2.8
Expiration period (years)	3.0	3.0
Expected life (years)	2.5	2.5
Weighted average volatility	46%	50%
Risk-free interest rate	3.5%	5.5%

The Company has reserved 5,695,406 common shares as at December 31, 2005 (December 31, 2004 – 5,395,308) for issuance under a stock option plan for officers and employees. The maximum number of options permitted to be outstanding at any point in time is limited to 10% of the Common Shares then outstanding. As of December 31, 2005, 4,537,666 options (December 31, 2004 – 4,564,650) were outstanding at prices ranging from $0.67 - $51.00 per share with expiry dates ranging from 2006 to 2012.

A summary of the status of the Company's stock option plan as of December 31, 2005 and 2004, and changes during the years ending on those dates is presented below:

	2005		2004	
	Options	**Weighted Average Exercise Price**	Options	Weighted Average Exercise Price
Outstanding at the beginning of year	**4,564,650**	**$ 7.23**	4,737,000	$ 4.11
Granted	**1,365,600**	**29.58**	1,566,000	11.88
Exercised	**(1,303,283)**	**5.09**	(1,691,700)	2.79
Cancelled/forfeited	**(89,301)**	**9.66**	(46,650)	6.83
Outstanding at the end of year	**4,537,666**	**$ 14.53**	4,564,650	$ 7.23
Exercisable at end of year	**1,690,841**	**$ 6.34**	1,707,114	$ 4.05

The following table summarizes information about stock options outstanding at December 31, 2005:

			Options Outstanding			Options Exercisable	
Range of Exercise Prices			Number Outstanding	Weighted Average Remaining Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercisable Price
$ 0.67	to	$ 0.67	83,625	1	$ 0.67	83,625	$ 0.67
$ 2.00	to	$ 2.00	37,500	2	2.00	37,500	2.00
$ 1.23	to	$ 1.58	24,000	3	1.23	24,000	1.23
$ 2.25	to	$ 4.23	25,000	5	3.01	25,000	3.01
$ 4.08	to	$ 6.08	610,969	6	4.79	610,969	4.79
$ 4.27	to	$ 6.15	786,456	7	5.86	476,031	5.96
$ 6.25	to	$ 9.03	245,875	3	6.96	66,625	7.05
$ 10.40	to	$ 17.68	1,360,891	2	11.85	367,091	11.61
$ 21.37	to	$ 51.00	1,363,350	3	29.57	–	–
$ 0.67	to	$ 51.00	4,537,666	3.8	$ 14.53	1,690,841	$ 6.34

In 2003, the Company chose to adopt the amended standards for stock-based compensation. The amended standards require that all transactions in which goods and services are received in exchange for stock-based compensation result in expenses recognized in the Company's financial statements. The transitional provisions permitted prospective application for awards not previously accounted for using the fair market value method. Had compensation expense been determined based on the fair value of stock-based compensation granted since inception of the original accounting standard in 2002, the Company's net income from continuing operations and net income, as well as their respective earnings per share ("EPS"), for the 12 months ended December 31 would have been as follows:

	2005		2004	
(Stated in thousands, except share amounts)	**As reported**	**Pro forma**	As reported	Pro forma
Net income from continuing operations	**$ 131,730**	**$ 131,067**	$ 65,355	$ 64,692
Basic EPS from continuing operations	**2.33**	**2.32**	1.19	1.18
Diluted EPS from continuing operations	**2.23**	**2.22**	1.14	1.13
Net income	**$ 131,730**	**$ 131,067**	$ 59,042	$ 58,379
Basic EPS	**2.33**	**2.32**	1.07	1.06
Diluted EPS	**2.23**	**2.22**	1.03	1.02

Stock appreciation rights plan:

The Company's stock appreciation rights plan grants certain foreign employees stock appreciation rights entitling the employee to receive payment of the difference between the Company's share price at the date of grant and the market price of the Company's shares on the date of exercise. At December 31, 2004, 35,000 rights had been awarded which vest over four years in equal amounts and expire in 2007. At December 31, 2005, there were no rights outstanding.

Deferred share units plan:

In 2004, the Company implemented a deferred share unit (DSU) plan for outside directors. Under the terms of the plan, DSUs awarded will vest immediately and will be settled with cash in the amount equal to the closing price of the Company's common shares on the date the director specifies upon tendering their resignation from the Board, which in any event must be after the date on which the notice of redemption is filed with the Company and within the period from the Director's termination date to December 15 of the first calendar year commencing after the Director's termination date. The Company has recorded $2.2 million (2004 - $0.8 million) of expense in the year relating to DSUs and there are 54,000 DSUs outstanding at year end (2004 - 36,000).

NOTE [illegible] INCOME TAXES (STATED IN THOUSANDS)

	2005	2004
Current tax provision	**$ 26,967**	$ 18,294
Future tax provision	**41,795**	14,680
	$ 68,762	$ 32,974

The geographic income from continuing operations before income taxes and non-controlling interest for the years ended December 31, are as follows:

	2005	2004
Canada	**$ 187,036**	$ 86,529
Foreign	**13,819**	13,208
	$ 200,855	$ 99,737

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 33.60% (2004 – 33.85%) to income before income taxes for the following reasons:

	2005	2004
Expected combined federal and provincial income tax	**$ 67,487**	$ 33,761
Non-deductible expenses	**2,600**	1,623
Foreign income tax in lower rate jurisdictions	**(1,824)**	(1,282)
Future income tax rate reduction	**–**	(1,112)
Translation of foreign subsidiaries	**42**	(366)
Large corporations tax	**102**	41
Other	**355**	309
	$ 68,762	$ 32,974

The components of the net future income tax liability as at December 31 are as follows:

	2005	2004
Future income tax assets:		
Non-capital loss carryforwards	$ 1,338	$ 1,425
Deferred share units	1,016	268
Share issue costs	93	153
Other	246	325
	2,693	2,171
Future income tax liabilities:		
Property, equipment and other assets	(26,349)	(17,535)
Partnership income	(65,642)	(32,199)
	(91,991)	(49,734)
	$ (89,298)	$ (47,563)

NOTE 12 FINANCIAL INSTRUMENTS

a) Fair values of financial assets and liabilities

The fair values of cash and short term deposits, accounts receivable, accounts payable and accrued liabilities included in the consolidated balance sheets, approximate their carrying amount due to the short-term maturity of these instruments. Long-term debt, including current portion, has a fair value of approximately $14.4 million as at December 31, 2005 (December 31, 2004 – $22.6 million). At December 31, 2005, the Company has investments with a carrying value of $1.3 million (December 31, 2004 – $1.2 million) and a fair value of approximately $2.2 million (December 31, 2004 – $2.1 million).

b) Credit risk

Accounts receivable includes balances from a large number of customers. The Company assesses the credit worthiness of its customers on an ongoing basis as well as monitoring the amount and age of balances outstanding. Accordingly, the Company views the credit risks on these amounts as normal for the industry. As at December 31, 2005 the Company's allowance for doubtful accounts was $1.9 million (December 31, 2004 – $2.0 million).

c) Interest rate risk

The Company manages its exposure to interest rate risks through a combination of fixed and floating rate borrowing facilities that are available if required. As at December 31, 2005, all of its borrowings were at fixed rates.

d) Foreign currency risk

The Company is exposed to foreign currency fluctuations in relation to its international operations and certain equipment and product purchases from U.S. vendors related to its Canadian operations; however, management believes this exposure is not material to its overall operations.

NOTE 13 CONTRACTUAL OBLIGATIONS

The Company has future operating lease obligations on office and shop premises and automobile equipment in the aggregate amount of $15.4 million. The Company has capital lease obligations on oil field servicing equipment in the aggregate amount of $15.2 million as disclosed in note 7. The minimum lease payments over the next five years are as follows:

(Stated in thousands)			Payments due by period			
	2006	2007	2008	2009	2010	Total
Operating leases	4,772	4,608	4,115	1,699	236	$ 15,430
Purchase obligations	4,900	–	–	–	–	4,900
	9,672	**4,608**	**4,115**	**1,699**	**236**	**$ 20,330**

As at December 31, 2005, the Company has obligations totaling approximately $23.1 million relating to the construction of fixed assets.

NOTE 14 SEGMENTED INFORMATION

The Company provides a comprehensive array of specialized products, equipment, services and technology to customers through two operating divisions:

- Well Service provides deep coiled tubing, nitrogen, fracturing, including coalbed methane fracturing, and cementing services which are performed on new and producing oil and gas wells;
- Production Services provides acidizing, intermediate depth coiled tubing, and industrial services which are predominantly used in the stimulation and reworking of existing oil and gas wells.

(Stated in thousands)	Well Service	Production Services	Corporate	Total
Year ended Dec. 31, 2005				
Revenue	**$ 601,670**	**$ 39,228**	**$ –**	**$ 640,898**
Operating income (loss)	**238,830**	**9,545**	**(23,197)**	**225,178**
Interest expense	**156**	**–**	**1,468**	**1,624**
Discontinued operations	**–**	**–**	**–**	**–**
Depreciation and amortization	**21,385**	**2,339**	**611**	**24,335**
Assets	**455,221**	**38,208**	**42,114**	**535,543**
Goodwill	**5,722**	**6,052**	**–**	**11,774**
Capital expenditures	**112,769**	**3,713**	**3,488**	**119,970**
Goodwill expenditures	**4,185**	**–**	**–**	**4,185**
Year ended Dec. 31, 2004				
Revenue	$ 375,759	$ 32,510	$ –	$ 408,269
Operating income (loss)	125,806	7,332	(14,187)	118,951
Interest expense	1,057	–	1,238	2,295
Discontinued operations	–	6,313	–	6,313
Depreciation and amortization	14,285	2,132	685	17,102
Assets	293,383	36,890	18,131	348,404
Goodwill	2,605	6,052	–	8,657
Capital expenditures	77,368	1,046	1,255	79,669
Goodwill expenditures	–	–	–	–

The Company's operations are carried out in two geographic locations: Canada and International, which substantially comprises Russian operations:

(Stated in thousands)	Canada	International	Total
Year ended Dec. 31, 2005			
Revenue	**$ 555,626**	**$ 85,272**	**$640,898**
Operating income	**207,297**	**17,881**	**225,178**
Property and equipment	**257,070**	**33,442**	**290,512**
Goodwill	**7,087**	**4,687**	**11,774**
Year ended Dec. 31, 2004			
Revenue	$ 361,688	$ 46,581	$ 408,269
Operating income	105,891	13,060	118,951
Property and equipment	183,994	14,623	198,617
Goodwill	7,086	1,571	8,657

Revenues from one customer of Well Service and Production Services Divisions' represent approximately $66.4 million of the Company's total revenues for 2005 ($50.6 million in 2004).

NOTE 15 CONTINGENCIES

The Company, through the performance of its services, may be named as a defendant in litigation. The nature of these claims is usually related to personal injury or completed operations. The Company maintains a level of insurance coverage deemed appropriate by management and for matters for which insurance coverage can be maintained. The Company has no outstanding claims having a potentially material adverse effect on the Company as a whole.

supplemental financial data

($ thousands, except per share amounts and operational information; unaudited)	2005				2004			
QUARTERLY RESULTS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	207,502	174,261	94,654	164,481	126,675	95,440	67,681	118,473
Materials and operating	118,673	105,227	72,634	96,813	81,077	65,736	54,232	74,312
General and administrative	5,828	6,307	4,773	5,465	3,915	3,773	3,159	3,114
Operating income*	83,001	62,727	17,247	62,203	41,683	25,931	10,290	41,047
Interest expense	356	350	436	482	494	588	561	652
Depreciation and amortization	6,775	6,294	5,866	5,400	4,625	4,357	4,078	4,042
Foreign exchange (gain) / loss	460	(41)	(1,442)	227	(414)	(25)	432	109
Other expense (income)	(487)	(142)	(298)	88	260	(167)	(188)	(190)
Income from continuing operations before income taxes and non-controlling interest	75,897	56,266	12,685	56,006	36,718	21,178	5,407	36,434
Provision for income taxes	25,322	19,615	4,638	19,186	12,067	6,512	2,336	12,059
Income from continuing operations before non-controlling interest	50,575	36,651	8,047	36,820	24,651	14,666	3,071	24,375
Non-controlling interest	112	86	94	71	(111)	122	656	741
Net income from continuing operations	50,463	36,565	7,953	36,749	24,762	14,544	2,415	23,634
Net (income) loss from discontinued operations	–	–	–	–	(16)	6,329	–	–
Net income	50,463	36,565	7,953	36,749	24,778	8,215	2,415	23,634
Earnings per share from continuing operations								
Basic	0.89	0.64	0.14	0.65	0.45	0.26	0.04	0.44
Diluted	0.84	0.62	0.14	0.63	0.43	0.25	0.04	0.42
Earnings per share								
Basic	0.89	0.64	0.14	0.65	0.45	0.15	0.04	0.44
Diluted	0.84	0.62	0.14	0.63	0.43	0.14	0.04	0.42
Funds provided by continuing operations*	88,854	65,970	17,583	29,762	44,302	26,963	8,770	20,629
Number of jobs completed								
Well Service	8,032	7,324	4,231	6,303	6,351	4,947	3,895	5,784
Production Services	605	582	464	560	484	539	614	747
Average revenue per job								
Well Service	24,630	22,830	20,598	24,348	18,845	18,142	15,780	18,934
Production Services	10,636	8,488	12,176	9,921	11,856	9,607	8,453	9,297

* Trican makes reference to operating income and funds from operations, measures that are not recognized under Canadian generally accepted accounting principles (GAAP). Management believes that, in addition to net income, operating income and funds from operations are useful supplemental measures. Operating income provides investors with an indication of earnings before depreciation, taxes and interest. Funds from operations provides investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income and funds from operations should not be construed as an alternative to net income determined in accordance with GAAP as an indicator of Trican's performance. Trican's method of calculating operating income and funds from operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies.

corporate information

BOARD OF DIRECTORS

Kenneth M. Bagan (1) (2)
President and Chief Executive Officer
Wellco Energy Services Trust

Gary R. Bugeaud (2)
Partner, Burnet, Duckworth & Palmer LLP

Murray L. Cobbe
President and Chief Executive Officer

Donald R. Luft
Senior Vice President, Operations and
Chief Operating Officer

Douglas F. Robinson (1) (2)
President and Chief Executive Officer
Enerchem International Inc.

Victor J. Stobbe (1)
Chief Financial Officer
Wave Energy Ltd.

OFFICERS

Murray L. Cobbe
President and Chief Executive Officer

Donald R. Luft
Senior Vice President, Operations and
Chief Operating Officer

Michael G. Kelly, C.A.
Vice President, Finance and
Chief Financial Officer

Gary R. Bugeaud
Corporate Secretary

Dale M. Dusterhoft
Vice President, Technical Services

David L. Charlton
Vice President, Marketing

John D. Ursulak, C.A.
Corporate Controller

(1) Member of the Audit Committee
(2) Member of the Compensation and
Corporate Governance Committee

CORPORATE OFFICE

Trican Well Service Ltd.
2900, 645 - 7th Avenue S.W.
Calgary, Alberta T2P 4G8
Telephone: (403) 266-0202
Facsimile: (403) 237-7716
Website: www.trican.ca

AUDITORS

KPMG LLP, Chartered Accountants
Calgary, Alberta

SOLICITORS

Burnet, Duckworth & Palmer LLP
Calgary, Alberta

BANKERS

Royal Bank of Canada
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: TCW

INVESTOR RELATIONS INFORMATION

Requests for information should be directed to:

Murray L. Cobbe
President and Chief Executive Officer

Michael G. Kelly, C.A.
Vice President, Finance and
Chief Financial Officer

TRICAN
WELL SERVICE LTD.

2900, 645 - 7th Avenue S.W.
Calgary, Alberta T2P 4G8

PRINTED IN CANADA